MUTHOOT FINANCE LIMITED
(the "Company" or the "Issuer")

Registered and Corporate Office: NH Bypass, Palarivattom, Vennala, Kochi, Kerala, India, 682028 **Tel:** (+91 484) 4804000; **Email:** ncd@muthootgroup.com **Website:** www.muthootfinance.com **Corporate Identity Number:** L65910KL1997PLC011300 **Permanent Account Number:** AABCT0343B **Date and Place of incorporation:** March 14, 1997 ; Kochi, Kerala **Latest RBI Registration No:** N. 16.00167 dated December 12, 2008. **Company Secretary and Compliance Officer:** Rajesh A. Tel: (+91 484) 4804000; E-mail: cs@muthootgroup.com **Chief Financial Officer :** Oommen K. Mammen Tel: (+91 484) 4804000 ; Email: oommen@muthootgroup.com **Promoters :** (i) George Alexander Muthoot Tel: (+91 484) 4804000 , E-mail: md@muthootgroup.com (ii) George Jacob Muthoot Tel: (+91 471) 2329058 , E-mail: georgejacob@muthootgroup.com (iii) George Thomas Muthoot Tel: (+91 481) 2581011 , E-mail: georgethomas@muthootgroup.com **Joint Statutory Auditors : (i) Krishnamoorthy & Krishnamoorthy** Address: XXXIX/3217, Paliam Road, Kochi 682 016, Tel: (+91 484) 2363676 , E-mail: info@kandkca.in, Contact person: Ms. C R Rema **(ii) P S D Y & Associates** Address: 38/516, 1st Floor, Tripti Lane Metro Pillar 770, SA Road, Kochi 682 016 Tel: (+91 484) 2204873**,** E-mail**:** kochi@psdy.in Contact person: Mr. Sreenivasan P R

GENERAL INFORMATION DOCUMENT (GID)

Dated March 30, 2026

Private Placement of Non-Convertible Securities (NCS)

1.0 This General Information Document (GID) has been prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Muncipal Debt Securities and Commercial Paper dated October 15, 2025, as amended from time to time. This is prepared for the purpose of issue and listing of Non-Convertible Securities coming within the purview of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 offered by the Company on a private placement basis during the validity of this GID, in one or more tranches/series. This is also used for the purpose of listing of Commercial Paper coming within the purview of Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 offered by the Company during the validity of this GID, in one or more tranches/series.

Each tranche/series issuance of Non-Convertible Securities as well as its listing shall be done under a Key Information Document (KID) prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Muncipal Debt Securities and Commercial Paper dated October 15, 2025 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time filed with the Stock Exchange.

Each Tranche/Series of Non-Convertible Securities offered pursuant to this GID shall be subject to the terms and conditions pertaining to the respective Non-Convertible Securities as specifically outlined hereunder and as modified/ supplemented by the terms of the respective KID. All terms in relation to Non-Convertible Securities proposed to be issued under this GID which is not stated herein shall be captured under the relevant KID to be issued by the Company for each issuance of the Non-Convertible Securities.

This GID shall be valid for a period of one year from the Issue Opening Date of the first tranche/series Non-Convertible Securities.

The Issue do not entail issue of 'Non-Convertible Securities' under Chapter V of the SEBI NCS Regulations which can be classified as 'non-equity regulatory capital'.

This GID is not an invitation for the public to subscribe to any of the Non-Convertible Securities or Commercial Paper of Muthoot Finance Limited and hence it is neither a prospectus nor a statement in lieu of a prospectus. This is only an information memorandum intended for private use and should not be construed to be an invitation to the public for subscription to securities under any law for the time being in force. The company can at its sole and absolute discretion change the terms of the offer. The company reserves the right to close, recall, extend or modify the terms of the issue at its absolute discretion at any time prior to allotment.

Accordingly, this GID has neither been delivered for registration to any authority nor is it intended to be registered with any authority. This GID does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Non-Convertible Securities or Commercial Paper or the distribution of this GID in a jurisdiction where such action is required. The distribution of this GID and the offering and sale of the Non-Convertible Securities or Commercial Paper may be restricted by law in certain jurisdictions. Persons into whose possession this GID comes are required to inform themselves about, and to observe, any such restrictions.

In case of issuance of Non-Convertible Securities, the issue will be under the electronic book mechanism as required in terms of the operational guidelines issued by SEBI and Stock Exchange except where bidding through EBP platform is not required as per operational guidelines. On completion of the bidding process on Stock Exchange Bond-EBP platform, on the issue / bid closing date, an offer will be made by issue of the Private Placement Offer Cum Application Letter ("PPOAL") to successful bidders in accordance with the provisions of the Companies Act, 2013, as amended, and rules issued thereunder. This GID and the contents hereof are restricted to providing information under SEBI ILNCS regulations and for the purpose of inviting bids on the Stock Exchange Bond-EBP platform only from the eligible participants to the extent applicable. An offer of private placement shall be made by the issuer by way of issue of the PPOAL to the successful bidders or investors identified, as the case may be, who will be addressed through a communication by the stock exchange or by the issuer, as the case may be, and only such recipients are eligible to apply to the Non-Convertible Securities. No offer of private placement is being made to any persons other than the successful bidders on the Stock Exchange Bond-EBP platform or to any persons other than the identified persons by Issuer where bidding through EBP platform is not required, to whom the PPOAL is separately sent by or on behalf of the issuer. Any application by any person who is not a successful bidder (as determined in accordance with the operational guidelines) or identified by Issuer where bidding through EBP platform is not required, shall be rejected without assigning any reason.

In case of issuance of Commercial Paper, the issue will be in accordance with the Reserve Bank Of India Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 and operational guidelines on standard procedures and documentation for issuance of Commercial Paper prescribed by Fixed Income Money Market and Derivatives Association of India dtd March 13, 2025, as amended from time to time.

2.1 Forward looking statements

All statements in this GID that are not statements of historical fact constitute "forward looking statements". All statements regarding the Issuer's expected financial condition and results of operations, business, plans and prospects are forward looking statements. These forward looking statements and any other projections contained in this GID (whether made by the Issuer or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the Issuer's actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections. The forward looking statements, if any, contained in this GID are based on the beliefs of the management of the Issuer, as well as the assumptions made by and information available to management as at the date of this GID. There can be no assurance that the expectations will prove to be correct. The Issuer expressly disclaims any obligation or undertaking to release any updated information or revisions to any forward looking statements contained herein to reflect any changes in the expectations or assumptions with regard thereto or any change in the events, conditions or circumstances on which such statements are based. Given these uncertainties, recipients are cautioned not to place undue reliance on such forward looking statements. All subsequent written and oral forward looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements.

2.2 Force majeure

The Company reserves the right to withdraw the Issue at any time on or before the Closing Date thereof in the event of any unforeseen development adversely affecting the economic and /or regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, collected without assigning any reason.

3.0 Definitions / Abbreviations / Terms Used

Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Non-Convertible Securities pursuant to the Issue
Application Form	The form used by the recipient of the GID/KID to apply for subscription to the Non-Convertible Securities
Articles of Association/AOA	Articles of Association
Beneficial Owner(s)	The Original Holder of Non-Convertible Securities and /or the subsequent transferees who will be the beneficial owner(s) of the Non-Convertible Securities in electronic (dematerialised) form and whose names will be listed in the list of beneficial owner(s) by NSDL or CDSL, as the case may be
Board of Directors/Board	Board of Directors of Muthoot Finance Limited or a Committee thereof
Non-Convertible Securities	Non-convertible securities coming within the purview of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
Certificate of Registration	The Certificate of Registration obtained from the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934
Company / Issuer/ We / Our / Us	Muthoot Finance Limited ("MFIN")
Companies Act/Act	The Companies Act, 1956, and Companies Act, 2013, as amended, which are in effect from time to time.
Date of Allotment / Deemed Date of Allotment	The date on which allotment of the Non-Convertible Securities is made pursuant to the Issue as specified in respective KID
Debenture Trustee Agreement	Agreement executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as Debenture Trustee in connection with the each issue of Non-Convertible Securities
Debenture Trust Deed	Shall mean the debenture trust deed executed between the Issuer and the Debenture Trustee, interalia, to record the various terms, conditions and stipulations as well as the Issuer's and the Debenture Trustee's obligations in respect of the each issue of Non-Convertible Securities as well as for the creation of security in favour of the Debenture Trustee for the benefit of the Holder of Non-Convertible Securities in case of Non-Convertible Securities which are Secured
Debenture Trustee	Debenture Trustee appointed by the Company for each issue of Non-Convertible Securities offered under this GID and as stated in respective KID
Depositories	National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL)
Director(s)	Directors of the Company, as may change from time to time, unless otherwise specified
DP	Depository Participant as defined under the Depositories Act, 1996
DP-ID	Depository Participant Identification Number
Due Date	Any date on which the Holders of the Non-Convertible Securities are entitled to any payments whether towards Coupon/ redemption premium or repayment of the principal amounts due in respect of Non-Convertible Securities
Face Value	Shall mean the face value of each Non-Convertible Securities under the Issue as specified in the respective KID
FY/Financial Year	12 months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
Hypothecated Assets	Assets of the Company which is categorised as security for the Secured NCDs on first pari passu basis , namely , the current assets, book debts, loans and

	advances and receivables including gold loan receivables, both present and future, of the Company.
INR / Rs. / Rupees	Currency of Republic of India
Investors / You	Means those successful bidders of the bidding process of the Stock Exchange Bond – EBP Platform , whose names have been identified by the Board and/or those who are being issued a PPOAL under this GID
Issue	The Issue of Non-Convertible Securities ,as the case may be, in tranches/series
ISIN	International Securities Identification Number
Memorandum of Association/MOA	Memorandum of Association of the Company
MCA	Ministry of Corporate Affairs, Government of India.
NBFC	Non-Banking Financial Company as per Reserve Bank Of India Act ,1934
NCD	Listed, Redeemable, Non-Convertible Debentures – Secured/ Unsecured
NCD Holder(s)/Debenture Holder	Person(s) who are for the time being holders of the NCDs and whose names are mentioned in the Debenture Register and shall include Beneficiaries.
NPA	Non-Performing Asset (as defined in RBI guidelines)
NSE	National Stock Exchange Of India Limited
NSDL	National Securities Depository Limited
Payment Date	Actual Date on which payment is made on account of 'Due Date' being day other than a 'working day'
Prospective Investor/'s	Eligible investors who are considering subscribing to Non-Convertible Securities
PPOAL	Private Placement Offer Cum Application Letter prepared in compliance with section 42 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, which shall be issued with respect to each Tranche/Series issued under the Issue of Non-Convertible Securities.
RBI	Reserve Bank of India
Secured NCDs/Debentures	Secured, Redeemable, Non-Convertible Debentures - Listed issued / proposed to be issued pursuant to this GID and respective KID
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ILNCS/SEBI Debt Regulations	Securities and Exchange Board Of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
Security	The security created or to be created by the Company to secure its secured obligations in respect of the Secured NCDs/Debentures. It is hereby clarified that the terms "Secure", "Secured", "Security", "Securing", "Security Cover", "Asset Cover" as used in this GID, shall only be in context of Secured NCDs/Debentures.
Series/Tranche	Each issue of Non-Convertible Securities under this GID and under respective KID
Stage 3 Loans	Loan Accounts past due for 90days on its contractual payments
Stock Exchange	Stock Exchange where Non-Convertible Securities or CPs are proposed to be listed
Subordinated Debt	As per Reserve Bank Of India Master Directions applicable to Non-Banking Financial Companies dated November 28 ,2025, Subordinated Debt means "an instrument, which is fully paid up, unsecured, subordinated to the claims of other creditors, free from restrictive clauses, and is not redeemable at the instance of the holder or without the consent of the supervisory authority of the NBFC; Subordinated Debt will be eligible for Tier II Capital for the NBFC". However, this will not fall within the definition of non-equity regulatory capital as defined under Chapter V of SEBI NCS Regulations.
Unsecured NCDs/Debentures	Unsecured, Redeemable, Non-Convertible Debentures - Listed issued / proposed to be issued pursuant to GID and respective KID

3.2 Please refer below information required to be placed on the front page of a GID as per Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

Issuer: Muthoot Finance Limited

Registered and Corporate Office: NH Bypass, Palarivattom, Vennala, Kochi, Kerala, India, 682028 **Tel:** (+91 484) 4804000; **Email:** ncd@muthootgroup.com **Website:** www.muthootfinance.com **Corporate Identity Number:** L65910KL1997PLC011300 **Permanent Account Number:** AABCT0343B **Date and Place of incorporation:** March 14, 1997 ; Kochi, Kerala **Latest RBI Registration No:** N. 16.00167 dated December 12, 2008

Company Secretary and Compliance Officer: Rajesh A.Tel: (+91 484) 4804000; **E-mail:** cs@muthootgroup.com

Chief Financial Officer : Oommen K. Mammen Tel: (+91 484) 4804000 ; **Email:** oommen@muthootgroup.com

Promoters : (i) George Alexander Muthoot Tel: (+91 484) 4804000 , **E-mail:** md@muthootgroup.com (ii) **George Jacob Muthoot Tel:** (+91 471) 2329058 , **E-mail:** georgejacob@muthootgroup.com (iii) **George Thomas Muthoot Tel:** (+91 481) 2581011 ,**E-mail:** georgethomas@muthootgroup.com

Joint Statutory Auditors: (i) Krishnamoorthy & Krishnamoorthy, Address: XXXIX/3217, Paliam Road, Kochi 682 016 **Tel:** (+91 484) 2363676 **, E-mail:** info@kandkca.in **Contact person:** Ms. C R Rema **(ii) P S D Y & Associates. Address:** 38/516, 1st Floor, Tripti Lane Metro Pillar 770, SA Road, Kochi 682 016 **Tel:** (+91 484) 2204873 **, E-mail:** kochi@psdy.in **Contact person:** Mr. Sreenivasan P R

Debenture Trustee	Credit Rating Agency	Registrar to the Issue
As per respective KID	As per respective KID	As per respective KID

Issue schedule :(i) date of opening of the issue: As per respective KID (ii) date of closing of the issue : As per respective KID (iii) date of earliest closing of the issue, if any : As per respective KID

Credit rating for the issue : As per respective KID **Date Of Rating Letter:** As per respective KID
Date of Rating Rationale/Press Release of Ratings: As per respective KID

All credit ratings obtained for the type of instrument in the issue: As per respective KID

Name(s) of the stock exchanges where the securities are proposed to be listed and in-principle approval obtained: The Non-Convertible Securities are proposed to be listed on the Debt Segment of the National Stock Exchange Of India Limited ("NSE") and Company is seeking an in-principle approval for listing of the Non-Convertible Securities for issuance under this GID. It is to be distinctly understood that submission of the GID to the NSE should not in any way be deemed or construed to mean that the GID has been cleared or approved by GID; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this GID, nor does it warrant that this issuer's securities will be listed or will continue to be listed on the NSE; nor does it take any responsibility for the financial or other soundness of the issuer, its promoters, its management or any scheme or project of the issuer.

Eligible investors: The following categories of investors may apply for the Non-Convertible Securities: 1. Scheduled Commercial Banks 2. Financial Institutions 3. Insurance Companies 4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI) 5. Regional Rural Banks 6. Mutual Funds 7. Companies, Bodies Corporate authorized to invest in Non-Convertible Securities 8. Provident Funds, Gratuity, Superannuation & Pension Funds, subject to their Investment guidelines 9. Trusts 10. Individuals 11. Foreign Institutional Investors 12. Or any other investor category eligible to invest subject to current applicable rules, act, laws etc. Although above investors are eligible to apply, only those investors, who are individually addressed through direct communication by the Company / Sole Arranger, are eligible to apply for the Debentures. Number of investors in the issue will be as per guidelines issued by Reserve Bank Of India and applicable provisions of the Companies Act, 2013 and Rules framed thereunder. No person who has not received a direct communication from the Company may apply in this issue. For issuances which are required to be routed through Stock Exchange Bond-EBP platform, bids shall be invited from eligible participants in accordance with the operating guidelines issued by the Stock Exchange. Filing of Issue Document on the website of the Stock Exchange should not be construed as an offer to issue and the same may be hosted to comply with regulatory requirements. Investors should check about their eligibility before making any investment. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in the issue of Non-Convertible Securities .

Type of Instrument: As per respective KID	**Coupon:** As per respective KID
Nature of Instrument: As per respective KID	**Coupon Payment Frequency :** As per respective KID
Seniority: As per respective KID	**Redemption date:** As per respective KID
Mode of Issue: Private Placement	**Redemption amount:** As per respective KID

Issue : The Non-Convertible Securities will be issued in one or more tranches (each a "tranche issue") on terms and conditions as set out in the relevant KID for any tranche issue.

Tranche Base Issue: As per respective KID	**Option to Retain Oversubscription (Amount):** As per respective KID
Face Value: As per respective KID	**Number, Price & Amount of securities offered:** As per respective KID

Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters: As per respective KID

Compliance clause in relation to Electronic Book Mechanism and details pertaining to the uploading the Issue Document on the Electronic Book Provider Platform: The Issue shall be open for bidding and subscribed to in accordance with the guidelines issued by SEBI and NSE pertaining to the procedure of Electronic Book Mechanism set out in the terms specified by the Operational Circular, and the related operational guidelines issued by the concerned Electronic Book Provider, as may be amended, clarified or updated from time to time (collectively, "ElectronicBook Mechanism Guidelines").
Link to NSE's Circular: **https://www.nseindia.com/products-services/about-electronic-bidding-platform/circulars**

3.3.1 Issuer's Absolute Responsibility:

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this issue document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading."

3.3.2 Details of Promoters of the Issuer:

(a) A complete profile of all the promoters, including their name, date of birth, age, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph.

Name			
	George Jacob Muthoot	George Thomas Muthoot	George Alexander Muthoot
Designation	Chairman & Whole Time Director	Whole Time Director	Managing Director
DIN	00018235	00018281	00016787
Educational Qualifications	Degree in Civil Engineering from Manipal University	Undergraduate	Qualified Chartered Accountant Bachelor's Degree in Commerce from Kerala University
Occupation	Business	Business	Business
Experience in Business/Employment	George Jacob Muthoot has a degree in civil engineering from Manipal University and is a businessman by profession. He is a member of the Trivandrum Management Association, the Confederation of Real Estate Developers Association of India (Trivandrum) and the Trivandrum Agenda Task Force. He is also a member of the Rotary Club, Trivandrum (South), governing body member of the Charitable and Educational Society of Trivandrum Orthodox Diocese, Ulloor, Trivandrum, Finance	George Thomas Muthoot is a businessman by profession. He is an undergraduate. He has over three decades of experience in managing businesses operating in the field of financial services. He has received the 'Sustainable Leadership Award 2014' by the CSR congress in the individual category.	George Alexander Muthoot is a chartered accountant who qualified with first rank in Kerala and was ranked 20th overall in India, in 1978. He has a bachelor degree in commerce from Kerala University where he was a rank holder and gold medalist. He was also awarded the Times of India group Business Excellence Award in customised Financial Services in March 2009. He was also awarded the CA Business Leader Award under Financial Services Sector from the Institute of Chartered

	Committee Member, Mar Diocese College of Pharmacy, Althara, Trivandrum and Mar Gregorious Orthodox Christian Mercy Fellowship, Trivandrum. He has over three decades of experience in managing businesses operating in the field of financial services.		Accountants of India for 2013. He served as the Chairman of the Kerala Non-banking Finance Companies Welfare Association from 2004 to 2007. He is also the Member Secretary of Finance Companies Association, Chennai. He is the founder member for The Indus Entrepreneurs International, Kochi Chapter and is now a member of the Core Committee of the Indus Entrepreneurs International Kochi Chapter. He has over three decades of experience in managing businesses operating in the field of financial services.
Date of Birth & Age	DOB: 21/09/1952 Age: 73 Years	DOB: 25/12/1950 Age: 75 Years	DOB: 16/09/1955 Age: 70 Years
Director of the Company since	16/08/2005	16/08/2005	20/11/2006
Positions/posts held in the past	Whole-Time Director Muthoot Finance Limited	Whole-Time Director Muthoot Finance Limited	Managing Director Muthoot Finance Limited
Directorships held	1. Xandari Resorts Private Limited (Formerly known as Muthoot Leisure and Hospitality Services Private Limited) 2. Muthoot Infopark Private Limited 3. Muthoot Insurance Brokers Private Limited 4. Muthoot Forex Limited 5. M G M Muthoot Medical Centre Private Limited 6. Geem Marketing Services Private Limited (formerly known as Muthoot Marketing Services Private Limited) 7. Xandari Pearl Beach Resorts Private Limited (formerly known as	1. Xandari Resorts Private Limited (Formerly known as Muthoot Leisure and Hospitality Services Private Limited) 2. M G M Muthoot Medical Centre Private Limited 3. MMG Holiday Homes Private Limited (formerly known as Muthoot Holdiay Homes and Resorts Private Limited) 4. Muthoot M George Chits India Limited 5. Xandari Pearl Beach Resorts Private Limited (formerly known as Marari Beach Resorts Private Limited) 6. Adams Properties Private Limited	1. Muthoot Infopark Private Limited 2. Muthoot Forex Limited 3. M G M Muthoot Medical Centre Private Limited 4. Muthoot Insurance Brokers Private Limited 5. Xandari Pearl Beach Resorts Private Limited (formerly known as Marari Beach Resorts Private Limited) 6. Adams Properties Private Limited 7. Muthoot Commodities Limited 8. Geem Marketing Services Private Limited (formerly known as Muthoot

	Marari Beach Resorts Private Limited) 8. MMG Developers Private Limited (Formerly known as Muthoot Developers Private Limited) 9. Muthoot Commodities Limited 10. Adams Properties Private Limited 11. Oxbow Properties Private Limited 12. Muthoot M George Institute of Technology 13. Xandari Heritage Resorts Private Limited (formerly known as Muthoot Anchor House Hotels Private Limited) 14. Geobros Properties and Realtors Private Limited 15. Muthoot Health Care Private Limited 16. MMG Investment Services Private Limited (formerly known as Muthoot M. George Real Estate Private Limited) 17. Muthoot Money Limited 18. Muthoot Global UK Limited	7. Muthoot M George Institute of Technology 8. Muthoot Homefin (India) Limited 9. Xandari Heritage Resorts Private Limited (formerly known as Muthoot Anchor House Hotels Private Limited) 10. Geobros Properties and Realtors Private Limited 11. Muthoot Health Care Private Limited 12. Muthoot Infopark Private Limited 13. MMG Investment Services Private Limited (formerly known as Muthoot M. George Real Estate Private Limited) 14. Geo Bros Muthoot Nidhi Limited	Marketing Services Private Limited) 9. Muthoot M George Institute of Technology 10. Muthoot Homefin (India) Limited 11. Xandari Heritage Resorts Private Limited (formerly known as Muthoot Anchor House Hotels Private Limited) 12. Geobros Properties and Realtors Private Limited 13. MMG Investment Services Private Limited (formerly known as Muthoot M George Real Estate Private Limited) 14. Finance Companies' Association (India) 15. FGLOC India Forum
Other ventures of each promoter	Mr. George Jacob Muthoot is holding the directorships in the following Companies: 1. Xandari Resorts Private Limited (Formerly known as Muthoot Leisure and Hospitality Services Private Limited) 2. Muthoot Infopark Private Limited 3. Muthoot Insurance Brokers Private Limited 4. Muthoot Forex Limited	Mr. George Thomas Muthoot is holding directorships in the following Companies: 1. Xandari Resorts Private Limited (Formerly known as Muthoot Leisure and Hospitality Services Private Limited) 2. M G M Muthoot Medical Centre Private Limited 3. MMG Holiday Homes Private Limited	Mr. George Alexander Muthoot is holding directorships in the following Companies: 1. Muthoot Infopark Private Limited 2. Muthoot Forex Limited 3. M G M Muthoot Medical Centre Private Limited 4. Muthoot Insurance Brokers Private Limited

	5. M G M Muthoot Medical Centre Private Limited 6. Geem Marketing Services Private Limited (formerly known as Muthoot Marketing Services Private Limited) 7. Xandari Pearl Beach Resorts Private Limited (Formerly known as Marari Beach Resorts Private Limited) 8. MMG Developers Private Limited (Formerly known as Muthoot Developers Private Limited) 9. Muthoot Commodities Limited 10. Adams Properties Private Limited 11. Oxbow Properties Private Limited 12. Muthoot M George Institute of Technology 13. Xandari Heritage Resorts Private Limited (formerly known as Muthoot Anchor House Hotels Private Limited) 14. Geobros Properties and Realtors Private Limited 15. Muthoot Health Care Private Limited 16. MMG Investment Services Private Limited (formerly known as Muthoot M. George Real Estate Private Limited) 17. Muthoot Money Limited 18. Muthoot Global UK Limited	(formerly known as Muthoot Holdiay Homes and Resorts Private Limited) 4. Muthoot M George Chits India Limited 5. Xandari Pearl Beach Resorts Private Limited (Marari Beach Resorts Private Limited) 6. Adams Properties Private Limited 7. Muthoot M George Institute of Technology 8. Muthoot Homefin (India) Limited 9. Xandari Heritage Resorts Private Limited (formerly known as Muthoot Anchor House Hotels Private Limited) 10. Geobros Properties and Realtors Private Limited 11. Muthoot Health Care Private Limited 12. Muthoot Infopark Private Limited 13. MMG Investment Services Private Limited (formerly known as Muthoot M. George Real Estate Private Limited) 14. Geo Bros Muthoot Nidhi Limited	5. Xandari Pearl Beach Resorts Private Limited (Formerly known as Marari Beach Resorts Private Limited) 6. Adams Properties Private Limited 7. Muthoot Commodities Limited 8. Geem Marketing Services Private Limited (formerly known as Muthoot Marketing Services Private Limited) 9. Muthoot M George Institute of Technology 10. Muthoot Homefin (India) Limited 11. Xandari Heritage Resorts Private Limited (formerly known as Muthoot Anchor House Hotels Private Limited) 12. Geobros Properties and Realtors Private Limited 13. MMG Investment Services Private Limited (formerly known as Muthoot M. George Real Estate Private Limited) 14. Finance Companies' Association (India) 15. FGLOC India Forum
Special achievements	Business Excellence Award 2012 from Trivandrum Chamber of Commerce	Sustainable Leadership Award 2014 by CSR Congress	CA Business Leader Award under Financial Services Sector from ICAI 2013
Business and financial activities	Mr. George Jacob Muthoot is the current Chairman & Whole Time Director of Muthoot Finance Limited Apart from the position held in the Board of Muthoot Finance Limited, Mr. George Jacob Muthoot holds shareholding /	Mr. George Thomas Muthoot is the Whole Time Director of Muthoot Finance Limited Apart from the position held in the Board of Muthoot Finance Limited, Mr. George Thomas Muthoot holds shareholding / directorships in many public	Mr. George Alexander Muthoot is the Managing Director of Muthoot Finance Limited. Apart from the position held in the Board of Muthoot Finance Limited, Mr. George Alexander Muthoot holds shareholding /

	directorships in many public limited and private limited companies which are functioning in different sectors including financial services.	limited and private limited companies which are functioning in different sectors including financial services.	directorships in many public limited and private limited companies which are functioning in different sectors including financial services.

(b) The Company confirms that the permanent account number, Aadhaar number, driving license number, bank account number(s) and passport number and personal addresses of the promoters and permanent account number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft issue document.

3.3.3 Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue:
As per respective KID

3.3.4 Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of in-principle approval for listing obtained from these stock exchange(s) :

The Non-Convertible Securities are proposed to be listed on the Debt Segment of the National Stock Exchange Of India Limited ("NSE") and Company is seeking an in-principle approval for listing of the Non-Convertible Securities for issuance under this GID.

3.3.5 If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board:
The Non-Convertible Securities are proposed to be listed only on National Stock Exchange Of India Limited ("NSE")
The Company has created a recovery expense fund with BSE and shall maintain the fund in the manner as specified in the SEBI Circular dated October 22, 2020 vide reference no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 and as may be supplemented or amended from time to time.

3.3.6 Issue Schedule:

Particulars	Date
Issue Opening Date	As per respective KID
Issue Closing Date	As per respective KID
Pay In Date	As per respective KID
Deemed Date of Allotment	As per respective KID

3.3.7 Name, logo, addresses, website URL, email address, telephone number and contact person of:
(a) Legal counsel, (if any) – As per respective KID
(b) Guarantor – Nil
(c) Arrangers –As per respective KID

3.3.8 About the Issuer:

(a) Overview and a brief summary of the business activities of the issuer

Muthoot Finance Limited is the largest gold loan NBFC in India in terms of loan portfolio. According to the CRISIL Intelligence – Industry Report on Gold Loans in January 2026 update by CRISIL Limited, we were ranked the largest gold loan NBFC. The Company provides personal loans and business loans secured by gold jewellery or Gold Loans, primarily to individuals who possess gold jewellery but are not able to access formal credit within a

reasonable time, or to whom credit may not be available at all, to meet unanticipated or other short-term liquidity requirements. According to the CRISIL Intelligence – Industry Report on Gold Loans in January 2026 update, our branch network was the largest among gold loan NBFCs in India. Gold Loan portfolio as of March 31, 2025 comprised approximately 10.23 million loan accounts serviced through 4,855 branches across 22 states, the national capital territory of Delhi and six union territories in India. Our branches act as the primary point of sale by assisting with our loan origination, disbursal and collection processes as well as facilitating customer interaction. As of March 31, 2025 we employed 29,221 persons in our operations. As of March 31, 2025, our outstanding principal amount of gross gold loans portfolio under management was Rs.10,29,558.97 million. We are a "Upper Layer NBFC" (NBFC-UL) headquartered in the south Indian state of Kerala. Our operating history has evolved over a period of 87 years since M George Muthoot (the father of our Promoters) founded a gold loan business in 1939 under the heritage of a trading business established by his father, Ninan Mathai Muthoot, in 1887.

In addition to our Gold Loans business, we provide money transfer services through our branches as sub-agents of various registered money transfer agencies and also provide collection agency services. We are providing unsecured personal loans, unsecured loans to traders and self-employed individuals, business loans, corporate loans, and loans against property. As of March 31, 2025, the total outstanding loan portfolio for these segments amounted to Rs. 34,509.87 million. We also provide micro-finance, housing finance, vehicle and equipment finance and insurance broking services through our subsidiaries. We believe that these services will enable us to improve our visibility, profitability as well as increase customer presence in our branches.

For the year ended March 31, 2025, our total income was Rs. 171,559 million and our profit after tax was Rs. 52,008 million.

Competitive Strengths

We believe that the following competitive strengths position us well for continued growth:

i) Market leading position in the Gold Loan business in India with pan-India reach and branch network
ii) Strong brand name, track record, management expertise and Promoter support
iii) High-quality customer service and robust operating systems
iv) Strong capital raising ability to fund a high profitability business model
v) In-house training capabilities to meet our branch expansion requirements

Our Strategies

Our business strategy is designed to capitalize on our competitive strengths and enhance our leading market position. Key elements of our strategy include:

i) Expand branch network and visibility to maintain our market leadership position
ii) Continue to target new customer segments
iii) Access to low-cost and diversified sources of funds
iv) Strengthen our operating processes and risk management systems

Brief particulars of the management of the Company

The general superintendence, direction and management of our affairs and business are vested in our Board of Directors. We have not appointed any 'manager' within the meaning thereof under the relevant provisions of the Companies Act, 2013. Under the Articles of Association, we are required to have not less than three Directors and not more than 15 Directors. We currently have 15 Directors on the Board out of which 8 are independent directors.

Profile of Directors

George Alexander Muthoot

Mr. George Alexander Muthoot is a Chartered Accountant and rank-holder, with over 42 years of experience in the financial services industry. He holds a Commerce degree from St. Thomas College, Kozhencherry, Kerala, where he graduated with First Rank and a Gold Medal from the University of Kerala. He secured 20th rank nationwide and 1st

in Kerala in the CA Final Examination.He has played a pivotal role in transforming gold loans into a mainstream credit solution, helping to expand financial access to underserved communities across India.

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

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

He is also actively associated with Kerala Management Association, Rotary International, the Yacht Club, and the FICCI Kerala State Council. His leadership and contributions have been recognised through several awards, including:

a. • ICAI CA Business Leader Achiever Award (2013)
b. • Dhanam Businessman of the Year (2012)
c. • Times of India Business Excellence Award for Customised Financial Services (2009)
d. • Mahatma Gandhi Excellence Award (2022–23)
e. • Hurun Industry Achievement Award – Financial Services (2022)

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

George Thomas Muthoot

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

His insights have played a vital role in shaping our Company's strategic direction and governance. He maintains a strong focus on legal and ethical compliance, ensuring that our Company operates within all applicable regulatory frameworks.
Mr George Thomas Muthoot was honoured with the Sustainable Leadership Award by the CSR Congress in 2014, recognising his commitment to responsible leadership and long-term value creation.

George Jacob Muthoot

Mr. George Jacob Muthoot holds a degree in Civil Engineering from Manipal University and brings over 45 years of experience in the financial services sector. Under his leadership, our Company has expanded its presence both across India furthering the Group's mission of financial inclusion.

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

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

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

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

Alexander George

Mr. Alexander George holds an MBA from Thunderbird University, USA, and an advanced diploma in Business Administration from Florida International University, Miami.

He oversees Muthoot Finance's operations across North, East, and West India, contributing to our Company's growth and operational excellence in these key markets. Alongside his business responsibilities, he plays an active role in the Group's educational initiatives.

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

George Muthoot George

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

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

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

George Alexander

George Alexander is a Whole Time Director on the Board of Directors of Muthoot Finance Limited. Mr. George Alexander holds an MBA from the Kenan-Flagler Business School, University of North Carolina, USA, and a Bachelor's degree in Mechanical Engineering from T.K.M. College of Engineering, University of Kerala.

As Whole-time Director, he oversees our Company's operations across Karnataka, Goa, and Telangana. He also serves on the Boards of Asia Asset Finance PLC (Sri Lanka), Muthoot Insurance Brokers Private Limited, and Belstar Microfinance Limited.

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

He has held leadership roles in several industry platforms, including Chair of CII Young Indians – Bangalore Chapter (2015), Finance Chair of the Entrepreneurs' Organisation – Bangalore (2016–2018), and represented India at the Australia India Youth Dialogue in 2013 and 2022.

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

George Muthoot Jacob

George Muthoot Jacob is a Whole Time Director on the Board of Directors of Muthoot Finance Limited. Mr. George Muthoot Jacob holds an LLM in International Economic Law from the University of Warwick, UK, a Master's degree in Management from CASS Business School, London, and a BA.LLB (Hons) from the National University of Advanced Legal Studies, Kochi.

He is responsible for driving and supervising our Company's strategic and operational initiatives across Tamil Nadu and Kerala. He also oversees Internal Audit, Governance, and Compliance functions, ensuring the effective execution of audit plans, evaluation of internal controls, risk management, and capability development within the compliance team.

Mr. George Muthoot Jacob leads our Company's marketing activities across South India, focusing on regional brand strategy, customer acquisition, and market growth, while ensuring alignment with overall business goals.

He serves on the Board of Belstar Microfinance Limited. He also holds independent directorships at V-Guard Industries Limited, Sunflame Enterprises Pvt. Ltd and OEN India Limited and is a member of the Board of Governors at the Muthoot Institute of Technology and Science.

In recognition of his entrepreneurial leadership, Mr. George Muthoot Jacob received the Next Generation Entrepreneur Award at the 13th TiECON Kerala Conference in December 2024.

Joseph Korah

Mr. Joseph Korah is the former Co-Founder and President of Impaqtive, a global Salesforce consulting partner and formerly served as Vice President and Global Head of Delivery – Salesforce Practice at Cognizant. Mr. Joseph Korah was the Head of Cognizant Kochi Development Centre and Regional Council Member of NASSCOM and served as Vice Chairman of GTECH from 2014 to 2017.

He has also held leadership roles on the Round Table India National Board and the Managing Committee of the Kerala Management Association. He holds an MBA from Cornell University, a Master's in Software Engineering from the Birla Institute of Technology and Science, and a B.Tech from the University of Calicut.

Ravindra Pisharody

Mr. Ravindra Pisharody is an experienced corporate leader with over 38 years of service across multiple industries. He holds a B.Tech in Electronics and Electrical Communication from the Indian Institute of Technology, Kharagpur, and a Postgraduate Diploma in Management from the Indian Institute of Management, Calcutta.

He has held senior leadership roles at national, regional, and global levels in sales, marketing, business management, and strategy. He previously served as Whole-time Director at Tata Motors Limited, where he led the commercial vehicles business.

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

Vadakkakara Antony George

V.A. George, Executive Chairman of Thejo Engineering Limited, is a Mechanical Engineer with a Post Graduate Diploma in Management. He holds Board Director Diplomas from IMD, Switzerland, and Harvard Business School, USA, alongside corporate governance and global management certificates from INSEAD, Paris. A fellow of the All India Management Association and Institute of Directors, he has over four decades of corporate experience, with 25+ years in senior management.

He serves on multiple Boards, chaired the Equipment Leasing Association of India, and was a visiting faculty at various management institutes including XLRI, Loyola Institute of Business Administration, and IMD. In November 2023, he was elected as a founding Director by IMD, Global Board Centre, Switzerland.

Usha Sunny

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

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

Abraham Chacko

Abraham Chacko is an Independent Director on the Board of Directors of Muthoot Finance Limited. Mr. Abraham Chacko holds an MBA in Marketing and Finance from XLRI and has nearly 40 years of experience in banking and finance. He has worked across Asia and the Middle east mainly with HSBC and ABN AMRO bank. His last full-time role was as Executive Director of Federal Bank Ltd.

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

Chamacheril Mohan Abraham

Mr. CA Mohan is a qualified Chartered Accountant, securing the 11th rank in the All-India Intermediate Examination and 13th rank in the CA Final. He brings extensive experience across finance, computer programming, audit, and the tea industry.

He previously served as Managing Director of J. Thomas & Company Pvt. Ltd., the world's oldest and largest tea auctioneer. He has held directorships at several firms, including J. Thomas Finance Pvt. Ltd., Tea Quotas Pvt. Ltd., Tea Consultancy & Plantation Services (India) Private Ltd., Muthoot Forex Ltd. and Muthoot Securities Ltd. He is currently a Non-executive Director on the boards of three companies.
Mr. CA Mohan has conducted audits for major organisations such as Syndicate Bank, Canara Bank, Union Bank of India, Cochin Shipyard Ltd., Cochin Refineries Ltd., FACT Limited and HMT Limited, among others. He is also a partner at the chartered accountancy firm M/s. K J Anto. & Co.

George Joseph

Mr. George Joseph began his career with Canara Bank in 1969 as a Probationary Officer. Over a span of 36 years, he held senior positions in multiple locations, including as Chief Executive of the bank-managed Exchange Company in Bahrain.

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

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

a. Independent Director, Muthoot Finance Ltd (2010–2019; reappointed from 1 June 2025)
b. Chairman and Lead Independent Director, CreditAccess Grameen Ltd (since 2021)
c. Independent Director, Popular Vehicles and Services Ltd and Prabal Motors Pvt Ltd (since 2025)
d. Former Director roles at Wonderla Holidays Ltd (2011–2023), Madura Micro Finance Ltd (2020–2023), and ESAF Small Finance Bank (2017–2020)

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

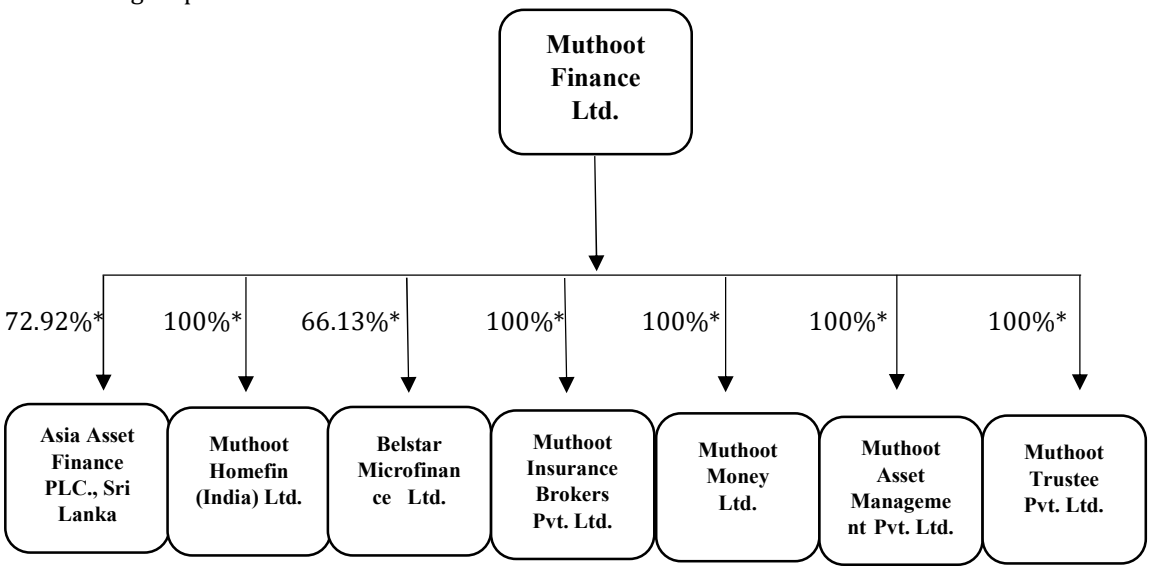
K V Eapen

Mr. K V Eapen is a retired IAS officer of the 1984 batch with over 35 years of distinguished service in the Government of India and the State Government of Assam. Academically accomplished, he holds BA (Honours) in Economics from St Stephen's College, Delhi, MA in Economics from Delhi School of Economics, PG Diploma in Management as part of the National Management Programme, from the Management Development Institute (MDI) Gurgaon and MSc in Macroeconomic Policy and Planning for Developing Countries from University of Bradford, United Kingdom. His senior roles included Secretary to the Government of India in the Ministry of Personnel and additional charges in the

Ministries of Development of the Northeast Region and Statistics. He served as Joint Secretary in the Department of Financial Services, where he led key initiatives like digital payments and financial inclusion, and represented India in global forums like the G-20 and IMF during his tenure in Washington, DC. He also held pivotal positions in Govt. of Assam as Additional Chief Secretary/Principal Secretary, overseeing Finance, Power, and other key sectors, and chaired several power sector boards.

After retiring from the Government, he was appointed as Administrative Member at Central Administrative Tribunal Ernakulam Bench Kochi from 2020 to 2024. He has also, during his service in government functioned as government nominee director on the Boards of Union Bank of India and IFCI Ltd, a PSU NBFC. He has been on the board of NABARD, a RBI sponsored bank for financing Agriculture and Rural Development initiatives. He was Chairman of Board of Directors of the government owned power sector utilities in Assam as well as government nominee director on boards of various public sector corporations in Assam and Meghalaya while working in the State government. He was also a nominee director on Board of MPEDA and STC Ltd· and a Board member of the National Institute of Smart Governance (NISG), a company under the Ministry of Electronics and Information Technology (MEIT), floated with NASSCOM for funding digital/IT initiatives.

(b) Structure of the group



**Muthoot Finance Limited's equity share capital holding in the Investee Company as at December 31, 2025.*

(c) A brief summary of the business activities of the subsidiaries of the issuer;

Muthoot Homefin (India) Limited

MHIL is a housing finance company registered with the National Housing Bank (NHB). It became a wholly owned subsidiary of the Company in August, 2017. MHIL focuses on extending affordable housing finance and targets customers in Economically Weaker Sections (EWS) and Lower Income Groups (LIG) in Tier II & Tier III locations. It operates on a 'Hub and Spoke' model, with the centralised processing at the corporate office at Mumbai. MHIL has operations in Kerala, Maharashtra (including Mumbai), Gujarat, Rajasthan, Madhya Pradesh, Chandigarh, Andhra Pradesh, Telangana, Karnataka, Uttar Pradesh, Chattisgarh, Punjab, Tamil Nadu, Delhi, Pondicherry, Uttarakhand and Haryana. As on March 31, 2025, it has a loan portfolio of ₹ 29,846 million. ICRA and CARE assigned Short Term Debt Rating of ICRA A1+ and CARE A1+ respectively for its commercial paper. CRISIL has assigned Long Term Debt Rating of AA+/Stable for its bank limits and Non-Convertible Debentures and CARE has assigned Long Term Debt Rating of CARE AA+/Stable for its Non-Convertible debentures. For the year ended March 31, 2025, it generated a profit after tax of ₹ 395million.

Muthoot Insurance Brokers Private Limited

MIBPL became a wholly owned subsidiary of the Company in September 2016. MIBPL is an unlisted private limited company holding a licence to act as direct broker from the IRDA since 2013. It is actively distributing both life and non-life insurance products of various insurance companies. During the financial year 2025, it has insured more than 24,51,000 lives with a first year premium collection of ₹ 4,142 million under traditional, term and health products. For the year ended March 31, 2025, it generated a profit after tax of ₹ 364 million.

Belstar Microfinance Limited (formerly known as Belstar Microfinance Private Limited)

As of March 31, 2025, Muthoot Finance Limited holds 66.13% in BML. BML was incorporated in January 1988 at Bangalore and BML was registered with the RBI in March 2001 as an NBFC. BML was reclassified as "NBFC-MFI" by the RBI effective from December 11, 2013. BML was acquired by the 'Hand in Hand' group in September 2008 to provide scalable microfinance services to entrepreneurs nurtured by 'Hand in Hand's' Self Help Group (SHG) program. BML commenced its first lending operations at Haveri District of Karnataka in March 2009 to 3 SHGs, 22 members for ₹ 0.20 million. In the last 17 years of its operations, BML primarily relied on taking over the existing groups formed by Hand in Hand India. BML predominantly follows the SHG model of lending. Effective January 2015, BML started working in JLG model of lending in Pune district, Maharashtra. As of March 31, 2025, BML operations are spread over 19 states and 2 union territory (Tamil Nadu, Karnataka, Madhya Pradesh, Maharashtra, Kerala, Odisha, Pondicherry, Chhattisgarh, Gujarat, Rajasthan, Bihar, Uttar Pradesh, Uttarakhand, West Bengal, Haryana, Punjab, Tripura, Jharkhand, Andhra Pradesh, Telangana and Delhi). It has 1281 branches, with 276 controlling regional offices and employs 13,076 staff members. Its loan portfolio has grown from ₹ 0.20 million in March 2009 to ₹ 79,699 million in March 2025. For the year ended March 31, 2025, it generated a profit after tax of ₹ 464 million.

Asia Asset Finance PLC

Asia Asset Finance PLC (AAF) Colombo, Sri Lanka became a foreign subsidiary of the Company on December 31, 2014. As on March 31, 2025 the total holding in AAF stood at 91 million equity shares representing 72.92% of their total capital. The loan portfolio stands at LKR 31,334 million as on March 31, 2025. AAF is a registered financial company based in Sri Lanka a fully licensed, deposit-taking institution registered with the Central Bank of Sri Lanka and listed on the Colombo Stock Exchange. AAF is in the lending business since 1970. The company was involved in Retail finance, Hire purchase & Business loans and has 100 branches across Sri Lanka as on March 31, 2025. Consequent to Muthoot Finance taking stake , Muthoot Finance enabled AAF into Gold Loan business which now constitute as its primary business. The company formerly known as finance and land sales has been in operation for over 55 years, evolving to serve the growing needs of people of Sri Lanka. For the year ended March 31, 2025, it generated a profit after tax of LKR 441 million.

Muthoot Money Ltd.

Muthoot Money Ltd ("MML") became a wholly owned subsidiary of the Company in October 2018. MML is a RBI registered non – banking finance company engaged mainly in extending gold loans. Initially, the Company was formed to extend loans for commercial vehicles and equipments. However, due to low margins, stiff competition, high operating cost and high defaults, such loans have been stopped. Now the Company is focusing only on Gold Loans and is present in locations where Muthoot Finance do not have presence. As of March 31, 2025, MML operations are spread over 21 States and 5 UTs (Tripura, Uttarakhand, Himachal Pradesh, Andhra Pradesh, Goa, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Odisha, Punjab, Tamil Nadu, Telangana, Uttar Pradesh, Bihar, Chhattisgarh, Haryana, Rajasthan, West Bengal, Assam, Jharkhand, Chandigarh, Dadra and Nagar Haveli and Daman and Diu, Jammu and Kashmir, Puducherry and Delhi). As on March 31, 2025, it had a loan portfolio of ₹ 39,027 million. For the year ended March 31, 2025, Company generated a profit after tax of ₹ 121 million. CRISIL has assigned long term debt rating of CRISIL AA+/stable for its bank limits and Non-convertible Debentures.

Muthoot Asset management Pvt Ltd.

Muthoot Finance Limited has incorporated a wholly owned subsidiary 'Muthoot Asset Management Pvt. Ltd' in FY 2018-19 by infusing Rs.510.00 million and further investment of Rs.490.00 million in FY 2019-20.

Muthoot Trustee Pvt. Ltd

Muthoot Finance Limited has incorporated a wholly owned subsidiary 'Muthoot Trustee Pvt. Ltd' in FY 2018-19 by infusing Rs. 0.10 million and further investment of Rs.0.90 million in FY 2019-20.

(d) Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link

Branch locator URL: https://www.muthootfinance.com/branch-locator
Branch locator QR Code:

(e) Use of proceeds (in the order of priority for which the said proceeds will be utilized) – As per respective KID;

3.3.9 Expenses of the Issue*

Expenses	Amount (Rs.)	% of total issue expense	% of total issue size
Lead manager(s) fees	As per respective KID	-	-
Underwriting commission	As per respective KID	-	-
Brokerage, selling commission and upload fees	As per respective KID	-	-
Fees payable to Registrar to the issue	As per respective KID	-	-
Fees payable to the legal Advisors	As per respective KID	-	-
Advertising and marketing expenses	As per respective KID	-	-
Fees payable to regulators including stock exchanges	As per respective KID	-	-
Expenses incurred on printing and distribution of issue stationary	As per respective KID	-	-
Any other fees, commission or payment under whatever nomenclature (Corporate action fees of NSDL & CDSL, Stamp duty, Settlement Guarantee fund, etc.)	As per respective KID	-	-
Total	As per respective KID	-	-

*all the expenses mentioned in the table above are on issue total issue size (including green shoe).

3.3.10 Financial Information:

(a) The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI")-

Annexure FS-1

(b) Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges,

instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors-

Annexure FS-2

(c) Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions: (i) The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and (ii) In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers : Not Applicable

(d) The above financial statements shall be accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.-

Section 3.3.10 (a) & (b) of this GID

(e) Key operational and financial parameters on consolidated and standalone basis (in respect of the financial information provided under clauses (a) to (c) above).

I. Key operational and financial parameters for the 9 months ended December 31,2025 of the Company on a standalone basis are as under:

(Rs. In millions)

Particulars *(Summary information during / As at end of 9 Months)*	**9 Months ended December 31, 2025**
BALANCE SHEET	
Assets	
Property, Plant and Equipment	4,624.31
Financial Assets	16,49,617.62
Non-financial Assets excluding property, plant and equipment	1,598.05
Total Assets	**16,55,839.98**
Liabilities	
Financial Liabilities	
-Derivative financial instruments	-
-Trade Payables	1,152.92
-Other Payables	1,342.12
-Debt Securities	3,75,939.50
-Borrowings (other than Debt Securities)	8,97,514.72
-Subordinated liabilities	-
-Lease liability	2.57
-Other financial liabilities	27,262.50
Non-Financial Liabilities	
-Current tax liabilities (net)	1,738.49
-Provisions	4,602.55
-Deferred tax liabilities (net)	-
-Other non-financial liabilities	1,261.08
Equity (Equity Share Capital and Other Equity)	3,45,023.53

Particulars ***(Summary information during / As at end of 9 Months)***	**9 Months ended December 31, 2025**
Total Liabilities and Equity	**16,55,839.98**
PROFIT AND LOSS	
Revenue from operations	1,93,783.26
Other Income	654.49
Total Income	**1,94,437.75**
Total Expense	**99,651.89**
Profit after tax for the year	70,478.91
Other Comprehensive income	607.22
Total Comprehensive Income	**71,086.13**
Earnings per equity share (Basic)	175.55
Earnings per equity share (Diluted)	175.55
Additional Information	
Net worth	3,45,023.53
Cash and cash equivalents	93,960.72
Loans	14,65,152.69
Loans (Principal Amount)	14,75,524.29
Total Debts to Total Assets	76.91%
Interest Income	1,90,104.77
Interest Expense	70,784.48
Impairment on Financial Instruments	2,682.17
Bad Debts to Loans	0.14%
% Stage 3 Loans on Loans (Principal Amount)	1.58%
% Net Stage 3 Loans on Loans (Principal Amount)	1.30%
Tier I Capital Adequacy Ratio (%)	19.52%
Tier II Capital Adequacy Ratio (%)	0.75%

II. Key operational and financial parameters for the half year ended September 30, 2025 and last three completed financial years of the Company on a standalone basis are as under:

(Rs. In millions)

Particulars ***(Summary information during / As at end of Financial Year)***	**Half Year ended September 30, 2025**	**FY 2025**	**FY 2024**	**FY 2023**
BALANCE SHEET				
Assets				
Property, Plant and Equipment	4,680.03	4,763.09	3,461.16	2,682.10

Particulars ***(Summary information during / As at end of Financial Year)***	**Half Year ended September 30, 2025**	**FY 2025**	**FY 2024**	**FY 2023**
Financial Assets	14,68,812.06	12,06,413.06	8,45,024.84	721,781.60
Non-financial Assets excluding property, plant and equipment	1,185.49	1,312.33	1,798.21	1,734.44
Total Assets	**14,74,677.58**	**12,12,488.48**	**8,50,284.21**	**726,198.14**
Liabilities				
Financial Liabilities				
-Derivative financial instruments	-	938.53	138.86	1,892.41
-Trade Payables	1,418.09	1,152.89	1,001.73	794.92
-Other Payables	1,441.81	1,278.56	1,037.39	1,004.10
-Debt Securities	3,21,683.90	2,35,413.03	1,63,714.70	137,383.63
-Borrowings (other than Debt Securities)	7,97,760.18	6,62,597.83	4,23,613.13	3,58,992.41
-Subordinated liabilities	-	187.12	502.95	967.03
-Lease liability	2.90	3.35	-	-
-Other financial liabilities	24,611.38	18,914.67	12,563.37	9,626.49
Non-Financial Liabilities				
-Current tax liabilities (net)	4,352.12	2,520.34	538.56	789.38
-Provisions	3,979.87	3,896.84	3,475.57	3,515.56
-Deferred tax liabilities (net)	-	-	-	-
-Other non-financial liabilities	993.29	1,210.08	795.06	612.93
Equity (Equity Share Capital and Other Equity)	3,18,434.04	2,84,375.24	2,42,902.89	210,619.28
Total Liabilities and Equity	**14,74,677.58**	**12,12,488.48**	**8,50,284.21**	**726,198.14**
PROFIT AND LOSS				
Revenue from operations	1,21,355.59	1,70,990.93	1,26,350.08	105,148.49
Other Income	452.74	568.60	590.36	288.99
Total Income	**1,21,808.33**	**1,71,559.53**	**1,26,940.44**	**105,437.48**
Total Expense	**62,839.02**	**100,853.53**	**72,452.61**	**58,773.22**
Profit after tax for the year	43,914.69	52,007.52	40,496.65	34,735.31
Other Comprehensive income	581.95	-900.19	618.14	460.00
Total Comprehensive Income	**44,496.64**	**51,107.33**	**41,114.79**	**35,195.31**
Earnings per equity share (Basic)	109.39	129.54	100.88	86.54
Earnings per equity share (Diluted)	109.39	129.54	100.87	86.52

Particulars *(Summary information during / As at end of Financial Year)*	**Half Year ended September 30, 2025**	**FY 2025**	**FY 2024**	**FY 2023**
Cash Flow				
Net cash from / used in(-) operating activities	-1,77,726.79	-2,58,545.53	-93,019.51	-19,017.22
Net cash from / used in(-) investing activities	-30,967.88	-19,444.42	-7,390.60	1,875.52
Net cash from / used in (-)financing activities	2,06,086.8	2,99,329.02	86,487.56	-10,355.44
Net increase/decrease(-) in cash and cash equivalents	-2,607.79	21,339.07	-13,922.55	-27,497.14
Cash and cash equivalents as per Cash Flow Statement as at end of Financial Year	69,096.73	71,704.53	50,365.46	64,288.01
Additional Information				
Net worth	3,18,434.04	2,84,375.24	2,42,902.89	2,10,619.28
Cash and cash equivalents	69,096.73	71,704.52	50,365.46	64,288.01
Loans	13,13,695.64	10,86,809.72	7,70,014.49	6,42,648.80
Loans (Principal Amount)	13,23,048.77	10,86,478.23	7,58,269.83	632,097.68
Total Debts to Total Assets	75.91%	74.08%	69.13%	68.49%
Interest Income	1,18,966.99	1,68,770.14	1,24,475.66	103,686.11
Interest Expense	44,317.80	64,288.39	46,547.62	36,991.40
Impairment on Financial Instruments	1,573.31	7,667.48	1,977.71	605.27
Bad Debts to Loans	0.10%	0.12%	0.03%	0.03%
% Stage 3 Loans on Loans(Principal Amount)	2.25%	3.41%	3.28%	3.79%
% Net Stage 3 Loans on Loans (Principal Amount)	1.86%	2.79%	2.90%	3.40%
Tier I Capital Adequacy Ratio (%)	20.15%	22.95%	29.61%	31.01%
Tier II Capital Adequacy Ratio (%)	0.74%	0.75%	0.76%	0.76%

III. A summary of the key operational and financial parameters for the 9 months ended December 31,2025 of the Company on a consolidated basis are as under:

(Rs. In millions)

Particulars *(Summary information during / As at end of 9 Months)*	**9 months ended December 31, 2025**
BALANCE SHEET	
Assets	
Property, Plant and Equipment	6,019.59
Financial Assets	17,91,375.81
Non-financial Assets excluding Property, Plant and Equipment	4,945.49
Total Assets	**18,02,340.89**
Liabilities	

Particulars ***(Summary information during / As at end of 9 Months)***	**9 months ended December 31, 2025**
Financial Liabilities	
-Derivative financial instruments	-
-Trade Payables	1,465.37
-Other Payables	1,697.83
-Debt Securities	3,83,847.11
-Borrowings (other than Debt Securities)	10,06,843.32
-Deposits	6,153.64
-Subordinated liabilities	2,127.79
-Lease liabilities	143.74
-Other financial liabilities	28,831.70
Non-Financial Liabilities	
-Current tax liabilities (net)	2,006.31
-Provisions	5,139.08
-Deferred tax liabilities (net)	287.07
-Other non-financial liabilities	1,614.00
Equity (Equity Share Capital and Other Equity)	3,56,235.57
Non-controlling interest	5,948.36
Total Liabilities and Equity	**18,02,340.89**
PROFIT AND LOSS	
Revenue from operations	2,19,205.21
Other Income	1,362.98
Total Income	**2,20,568.19**
Total Expenses	**1,23,361.30**
Profit after tax for the year	72,093.87
Other Comprehensive Income	596.45
Total Comprehensive Income	**72,690.32**
Earnings per equity share (Basic)	180.36
Earnings per equity share (Diluted)	180.36
Additional Information	
Net worth	3,56,235.57
Cash and cash equivalents	1,06,070.85
Loans	16,23,608.46

Particulars *(Summary information during / As at end of 9 Months)*	**9 months ended December 31, 2025**
Total Debts to Total Assets	77.62%
Interest Income	2,13,622.51
Interest Expense	78,448.56
Impairment on Financial Instruments	8,424.93
Bad Debts to Loans	0.13%

IV. Key operational and financial parameters for the half year ended September 30, 2025 and last three completed financial years on a consolidated basis are as under:

(Rs. In millions)

Particulars *(Summary information during / As at end of Financial Year)*	**Half Year ended September 30, 2025**	**FY 2025**	**FY 2024**	**FY 2023**
BALANCE SHEET				
Assets				
Property, Plant and Equipment	6,110.32	6,208.25	4,255.24	3,272.37
Financial Assets	15,96,666.74	13,17,890.52	9,56,164.89	7,94,909.50
Non-financial Assets excluding Property , Plant and Equipment	4,709.59	4,497.14	4,222.38	3,307.33
Total Assets	**16,07,486.65**	**13,28,595.91**	**9,64,642.51**	**8,01,489.20**
Liabilities				
Financial Liabilities				
-Derivative financial instruments	1.51	938.53	138.86	1,921.73
-Trade Payables	1,596.17	1,371.26	1,439.40	878.44
-Other Payables	1,812.57	1,616.92	1,412.10	1,119.71
-Debt Securities	3,29,472.20	2,39,861.75	1,74,762.20	1,46,045.79
-Borrowings (other than Debt Securities)	8,94,950.31	7,45,042.54	4,99,034.20	4,05,974.58
-Deposits	6,197.07	5,783.22	4,018.26	3,314.76
-Subordinated liabilities	2,491.21	3,000.03	3,309.73	2,546.55
-Lease liabilities	132.84	141.10	125.91	155.57
-Other financial liabilities	26,103.62	22,152.06	17,460.61	12,638.76
Non-Financial Liabilities				
-Current tax liabilities (net)	4,513.39	2,592.35	551.68	811.92
-Provisions	4,434.56	4,241.38	3,545.05	3,618.92

Particulars ***(Summary information during / As at end of Financial Year)***	**Half Year ended September 30, 2025**	**FY 2025**	**FY 2024**	**FY 2023**
-Deferred tax liabilities (net)	285.45	249.21	167.62	152.86
-Other non-financial liabilities	1,548.67	1,673.78	1,136.49	781.58
Equity (Equity Share Capital and Other Equity)	3,28,186.59	2,93,666.27	2,51,072.07	2,16,657.52
Non-controlling interest	5,760.49	6,265.51	6,468.33	4,870.52
Total Liabilities and Equity	**16,07,486.65**	**13,28,595.91**	**9,64,642.51**	**8,01,489.20**
PROFIT AND LOSS				
Revenue from operations	1,37,329.20	2,02,141.65	1,50,616.57	1,18,976.63
Other Income	846.86	1,103.21	1,010.85	773.42
Total Income	**1,38,176.06**	**2,03,244.86**	**1,51,627.42**	**1,19,750.05**
Total Expenses	**79,193.78**	**1,30,584.80**	**91,662.38**	**70,522.25**
Profit after tax for the year	43,859.06	53,523.61	44,675.94	36,697.66
Other Comprehensive Income	594.44	-862.25	704.13	428.67
Total Comprehensive Income	**44,453.50**	**52,661.36**	**45,380.07**	**37,126.33**
Earnings per equity share (Basic)	110.52	132.84	107.72	89.99
Earnings per equity share (Diluted)	110.52	132.83	107.71	89.98
Cash Flow				
Net cash from / used in(-) operating activities	-2,01,006.37	-2,63,763.58	-1,37,540.20	-28,040.67
Net cash from / used in(-) investing activities	-25,054.90	-13,762.72	453.60	1,809.67
Net cash from / used in (-)financing activities	2,23,469.65	2,98,929.41	1,19,575.95	3,950.19
Net increase/decrease(-) in cash and cash equivalents	-2,591.62	21,403.11	-17,510.65	-22,280.81

Particulars *(Summary information during / As at end of Financial Year)*	**Half Year ended September 30, 2025**	**FY 2025**	**FY 2024**	**FY 2023**
Cash and cash equivalents as per Cash Flow Statement as at end of Financial Year	**79,664.42**	**82,243.13**	**60,823.84**	**78,311.36**
Additional Information				
Net worth	3,28,186.59	2,93,666.27	2,51,072.07	2,16,657.52
Cash and cash equivalents	79,667.83	81,671.03	60,373.45	77,701.83
Loans	14,54,981.22	12,05,778.78	8,81,871.71	7,05,543.84
Total Debts to Total Assets	76.71%	74.79%	70.61%	69.61%
Interest Income	1,33,793.09	1,96,628.84	1,45,457.01	1,15,555.35
Interest Expense	49,261.37	74,123.02	54,300.78	42,091.78
Impairment on Financial Instruments	6,259.78	16,349.51	5,538.21	2,432.22
Bad Debts to Loans	0.09%	0.11%	0.06%	0.17%

(f) Details of any other contingent liabilities of the issuer, based on the latest audited financial statements including amount and nature of liability

(Rs. in Millions)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
(a) Claims against the company not acknowledged as debt		
(i) Income Tax Demands	273.38	198.73
(ii) Service Tax Demands	4,995.05	4,995.05
(iii) Others	24.47	26.97
(iv) Disputed claims against the company under litigation not acknowledged as debts	337.67	138.25
(b) Guarantees - Counter Guarantees Provided to Banks	47.41	38.31
(c) Corporate Guarantee issued in favor of National Housing Bank for loan availed by wholly owned subsidiary M/s Muthoot Homefin (India) Limited [Amount of Guarantee Rs.2,750 million (Rs.2,750 million as at March 31,2024)]	1,490.94	1,772.81

(g) The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued-

As on the date of this GID, the Company has issued corporate guarantee of ₹ 2,750 million favoring the National Housing Bank for their secured fund-based credit facilities extended to Muthoot Homefin (India) Limited, a wholly owned subsidiary of the Company.

3.3.11 Brief history of the issuer since its incorporation:

(a) Details of Share Capital as at last quarter end: December 31, 2025

		Amount in Rs.
A	**Authorised share capital**	
	450,000,000 Equity Shares of Rs. 10.00 each	4,500,000,000.00
	5,000,000 Redeemable Preference Shares of Rs. 1,000.00 each	5,000,000,000.00
	TOTAL	**9,500,000,000.00**
B	**Issued, subscribed and paid-up share capital**	
	40,14,68,476 equity shares of Rs. 10.00 each	4,01,46,84,760
C	**Securities Premium Account**	**15,10,86,42,315.87**

(b) Changes in its capital structure as at last quarter end, for the preceding three financial years and current financial year :

There have been no changes in the authorized share capital of our Company at the last quarter end, for the preceding three financial years and current financial year.

(c) Details of the equity share capital –

(i) Equity Share capital history of the Company as of December 31, 2025

Date of allotment	**No. of Equity Shares**	**Face value (Rs.)**	**Issue price (Rs.)**	**Nature of consideration**	**Reasons for allotment**	**Cumulative**		
						No. of Equity Shares	**Paid-up Equity share capital (Rs.)**	**Equity share premium (Rs.)**
March 14, 1997	4,000	10.00	10.00	Cash	Subscription to the Memorandum(1)	4,000	40,000.00	-
March 30, 1998	250,000	10.00	10.00	Cash	Preferential Allotment(2)	254,000	2,540,000.00	-
March 06, 2002	1,750,000	10.00	30.00	Cash	Preferential Allotment(3)	2,004,000	20,040,000.00	35,000,000.00
March 21, 2005	1,993,230	10.00	-	Consideration other than cash, pursuan	Allotment pursuant to scheme of	3,997,230	39,972,300.00	35,000,000.00

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative		
						No. of Equity Shares	Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)
				t to scheme of amalgamation	amalgamation.(4)			
October 31, 2006	1,000,000	10.00	250.00	Cash	Preferential Allotment(5)	4,997,230	49,972,300.00	275,000,000.00
February 27, 2007	2,770	10.00	10.00	Cash	Preferential Allotment(6)	5,000,000	50,000,000.00	275,000,000.00
July 31, 2008	1,000,000	10.00	250.00	Cash	Preferential Allotment(7)	6,000,000	60,000,000.00	515,000,000.00
October 21, 2008	42,000,000	10.00	-	N.A.	Bonus issue in the ratio 7:1(8)	48,000,000	480,000,000.00	515,000,000.00
December 31, 2008	1,000,000	10.00	250.00	Cash	Preferential Allotment(9)	49,000,000	490,000,000.00	755,000,000.00
August 29, 2009	252,000,000	10.00	-	N.A.	Bonus issue in the ratio 36:7(10)	301,000,000	3,010,000,000.00	0
July 23, 2010	6,404,256	10.00	123.00	Cash	Preferential allotment to Matrix Partners India Investments, LLC pursuant	307,404,256	3,074,042,560.00	723,680,928.00

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative		
						No. of Equity Shares	Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)
					to the Matrix Investment Agreement.			
July 23, 2010	6,404,256	10.00	123.00	Cash	Preferential allotment to Baring India Private Equity Fund III Limited pursuant to the Baring Investment Agreement	313,808,512	3,138,085,120.00	1,447,361,856.00
September 08, 2010	3,042,022	10.00	133.00	Cash	Preferential allotment to Kotak India Private Equity Fund pursuant to the Kotak Investment Agreement.	316,850,534	3,168,505,340.00	1,821,530,562.00
September 08, 2010	160,106	10.00	133.00	Cash	Preferential allotment to Kotak	317,010,640	3,170,106,400.00	1,841,223,600.00

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative		
						No. of Equity Shares	Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)
					Investment Advisors Limited pursuant to the Kotak Investment Agreement.			
September 23, 2010	1,440,922	10.00	173.50	Cash	Preferential allotment to Matrix Partners India Investments, LLC pursuant to the Matrix Investment Agreement.	318,451,562	3,184,515,620.00	2,076,814,380.00
September 23, 2010	1,761,206	10.00	173.50	Cash	Preferential allotment to The Wellcome Trust Limited (as trustee of The Wellcome Trust, United Kingdom) pursuant to the Wellcome	320,212,768	3,202,127,680.00	2,364,771,561.00

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative		
						No. of Equity Shares	Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)
					Investment Agreement.			
May 03, 2011	51,500,000	10.00	175.00	Cash	Allotment pursuant to initial public offering	371,712,768	3,717,127,680.00	10,862,271,561.00
April 29, 2014	25,351,062	10.00	165.00	Cash	Allotment pursuant to Institutional Placement Programme	397,063,830	3,970,638,300.00	14,500,195,725.00
January 06, 2015	1,63,400	10.00	50.00	Cash	Allotment pursuant to ESOP Scheme	397.227.230	3,972,272,300.00	14,471,966,693.96
January 06, 2015	4,85,181	10.00	10.00	Cash	Allotment pursuant to ESOP Scheme	397,712,411	3,977,124,110.00	14,524,026,615.26
March 06, 2015	1,68,960	10.00	10.00	Cash	Allotment pursuant to ESOP Scheme	397,881,371	3,978,813,710.00	14,542,156,023.26
March 06,2015	85,048	10.00	50.00	Cash	Allotment pursuant to ESOP Scheme	397,966,419	3,979,664,190.00	14,551,281,673.66
June 04, 2015	21,641	10.00	10.00	Cash	Allotment pursuant to ESOP Scheme	397,988,060	3,979,880,600.00	14,553,603,752.96

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative		
						No. of Equity Shares	Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)
June 04, 2015	11,900	10.00	50.00	Cash	Allotment pursuant to ESOP Scheme	397,999,960	3,979,999,600.00	14,554,880,622.96
September 15, 2015	9,394	10	10.00	Cash	Allotment pursuant to ESOP Scheme	398,009,354	3,980,093,540.00	14,556,020,991.1
September 15, 2015	34,642	10	50.00	Cash	Allotment pursuant to ESOP Scheme	398,043,996	3,980,439,960.00	14,561,724,761.76
March 16, 2016	6,02,106	10	10.00	Cash	Allotment pursuant to ESOP Scheme	39,86,46,102	3,98,64,61,020.00	14,626,198,343.56
March 16, 2016	356,230	10	50.00	Cash	Allotment pursuant to ESOP Scheme	39,90,02,332	3,99,00,23,320.00	14,665,742,013.56
June 27, 2016	23,782	10	10.00	Cash	Allotment pursuant to ESOP Scheme	39,90,26,114	3,99,02,61,140.00	14,668,297,172.16
June 27, 2016	24,820	10	50.00	Cash	Allotment pursuant to ESOP Scheme	39,90,50,934	3,99,05,09,340.00	14,670,994,528.16
December 21, 2016	12,525	10	10.00	Cash	Allotment pursuant to ESOP Scheme	39,90,63,459	3,99,06,34,590.00	14,672,469,914.66
December 21, 2016	392,280	10	50.00	Cash	Allotment pursuant to ESOP Scheme	39,94,55,739	3,99,45,57,390.00	14,717,877,388.66

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative		
						No. of Equity Shares	Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)
March 23, 2017	19,810	10	50	Cash	Allotment pursuant to ESOP Scheme	399,475,549	3,994,755,490.00	14,721,810,886.66
May 09, 2017	3,512	10	10	Cash	Allotment pursuant to ESOP Scheme	399,479,061	3,994,790,610.00	14,72,21,70,618.27
May 09, 2017	57,235	10	50	Cash	Allotment pursuant to ESOP Scheme	399,536,296	3,995,362,960.00	14,73,14,90,439.47
August 07, 2017	4,113	10	10	Cash	Allotment pursuant to ESOP Scheme	399,540,409	3,995,404,090.00	14,73,22,60,652.08
August 07, 2017	26,280	10	50	Cash	Allotment pursuant to ESOP Scheme	399,566,689	3,995,666,890.00	14,73,70,68,218.87
December 11, 2017	2,575	10	10	Cash	Allotment pursuant to ESOP Scheme	399,569,264	3,995,692,640.00	14,73,74,30,738.24
December 11, 2017	344,650	10	50	Cash	Allotment pursuant to ESOP Scheme	399,913,914	3,999,139,140.00	14,78,00,35,375.64
March 29, 2018	3,225	10	10	Cash	Allotment pursuant to ESOP Scheme	399917139	3,999,171,390.00	14,78,03,58,544.64
March 29, 2018	124,100	10	50	Cash	Allotment pursuant to ESOP Scheme	400041239	4,000,412,390.00	14,79,70,41,885.56

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative		
						No. of Equity Shares	Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)
May 15, 2018	1,925	10	10	Cash	Allotment pursuant to ESOP Scheme	400043164	4,000,431,640.00	14,79,72,35,012.87
May 15, 2018	48,280	10	50	Cash	Allotment pursuant to ESOP Scheme	400091444	4,000,914,440.00	14,80,66,55,856.87
September 19, 2018	3,237	10	10	Cash	Allotment pursuant to ESOP Scheme	400094681	4,000,946,810.00	14,80,74,55,069.06
September 19, 2018	117,090	10	50	Cash	Allotment pursuant to ESOP Scheme	400211771	4,002,117,710.00	14,83,37,32,460.56
December 18, 2018	2,125	10	10	Cash	Allotment pursuant to ESOP Scheme	400213896	4,002,138,960.00	14,83,39,98,282.12
December 18, 2018	369,385	10	50	Cash	Allotment pursuant to ESOP Scheme	400583281	4,005,832,810.00	14,87,84,45,960.17
February 20, 2019	45,080	10	50	Cash	Allotment pursuant to ESOP Scheme	400,628,361	4,006,283,610.00	14,88,41,99,305.82
March 23, 2019	32,955	10	50	Cash	Allotment pursuant to ESOP Scheme	400,661,316	4,006,613,160.00	14,89,04,08,705.22
June 21, 2019	41,080	10	50	Cash	Allotment pursuant to ESOP Scheme	400,702,396	4,007,023,960.00	14,89,79,86,083.12

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative		
						No. of Equity Shares	Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)
August 24, 2019	100	10	10	Cash	Allotment pursuant to ESOP Scheme	400,702496	4,007,024,960.00	14,89,80,31,314.12
August 24, 2019	30,405	10	50	Cash	Allotment pursuant to ESOP Scheme	400,732,901	4,007,329,010.00	14,90,59,03,709.52
October 28,2019	475	10	10	Cash	Allotment pursuant to ESOP Scheme	400,733,376	4,007,333,760.00	14,90,61,16,058.27
October 28,2019	1,31,105	10	50	Cash	Allotment pursuant to ESOP Scheme	400,864,481	4,008,644,810.00	14,94,26,16,047.87
December 31,2019	500	10	10	Cash	Allotment pursuant to ESOP Scheme	400,864,981	4,008,649,810.00	14,94,27,46,010.37
December 31,2019	1,03,720	10	50	Cash	Allotment pursuant to ESOP Scheme	400,968,701	4,009,687,010.00	14,95,51,89,481.52
March 14,2020	68,625	10	50	Cash	Allotment pursuant to ESOP Scheme	401,037326	4,010,373,260.00	14,96,87,93,484.00
July 18,2020	41,010	10	50	Cash	Allotment pursuant to ESOP Scheme	401,078,336	4,010,783,360.00	14,97,89,91,189.30
July 18,2020	200	10	10	Cash	Allotment pursuant to ESOP Scheme	401,078,536	4,010,785,360.00	14,97,90,81,124.82
September 29,2020	93,680	10	50	Cash	Allotment pursuant to ESOP Scheme	401,172,216	4,011,722,160.00	15,01,06,68,847.87
December 22,2020	16,905	10	50	Cash	Allotment pursuant to ESOP Scheme	401,189,121	4,011,891,210.00	15,01,52,27,414.87
March 23,2021	6,735	10	50	Cash	Allotment pursuant to ESOP Scheme	401,195,856	4,011,958,560.00	15,01,64,39,719.47
June 28, 2021	3,555	10	50	Cash	Allotment pursuant	40,11,99,411	4,011,994,110.00	15,017,495,022.17

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative		
						No. of Equity Shares	Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)
					to ESOP Scheme			
September 24, 2021	1,22,155	10	50	Cash	Allotment pursuant to ESOP Scheme	401,321,566	4,013,215,660.00	15,058,048,081.72
December 22, 2021	22,975	10	50	Cash	Allotment pursuant to ESOP Scheme	401,344,541	4,013,445,410.00	15,063,470,914.12
March 22, 2022	725	10	50	Cash	Allotment pursuant to ESOP Scheme	401,345,266	4,013,452,660	15,063,699,169.00
June 28, 2022	14,105	10	50	Cash	Allotment pursuant to ESOP Scheme	401,359,371	4,013,593,710.00	15,066,777,760.00
September 28, 2022	76,880	10	50	Cash	Allotment pursuant to ESOP Scheme	401,436,251	4,014,362,510.00	15,097,222,782.00
December 26, 2022	11,045	10	50	Cash	Allotment pursuant to ESOP Scheme	401,447,296	4,014,472,960.00	15,099,864,756.00
March 16, 2023	935	10	50	Cash	Allotment pursuant to ESOP Scheme	401,448,231	4,014,482,310.00	15,100,280,662.77
June 21, 2023	660	10	50	Cash	Allotment pursuant to ESOP Scheme	401448891	4,014,488,910	15,100,448,398.00
September 29, 2023	9150	10	50	Cash	Allotment pursuant to ESOP Scheme	40,14,58,041	4,01,45,80,410.00	15,104,413,062.77
December 28, 2023	935	10	50	Cash	Allotment pursuant to ESOP Scheme	40,14,58,976	4,01,45,89,760.00	15,104,450,462.77
March 23, 2024	2700	10	50	Cash	Allotment pursuant to ESOP Scheme	40,14,61,676	4,01,46,16,760.00	15,105,950,211.87
June 20, 2024	2215	10	50	Cash	Allotment pursuant to ESOP Scheme	40,14,63,891	4,01,46,38,910.00	15,106,588,526.57

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative		
						No. of Equity Shares	Paid-up Equity share capital (Rs.)	Equity share premium (Rs.)
June 24, 2025	4585	10	50	Cash	Allotment pursuant to ESOP Scheme	40,14,68,476	4,01,46,84,760.00	15,10,86,42,315.87

(1)At the time of incorporation, upon subscription to the Memorandum, allotment of 1,000 Equity Shares to each of M.G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot.

(2)Allotment of 62,500 Equity Shares to each of M.G. George Muthoot, George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot.

(3)Allotment of Equity Shares to M.G. George Muthoot (200, 000), George Thomas Muthoot (200,000), George Jacob Muthoot (200,000), George Alexander Muthoot (250,000), Georgie Kurien (150,000), Valsa Kurien (150,000), Sara George (150,000), Susan Thomas (150,000), Elizabeth Jacob (150,000), and Anna Alexander (150,000).

(4) Allotment of Equity Shares to M.G George Muthoot (684,700), George Thomas Muthoot (234,366), George Alexander Muthoot (587, 866), Susan Thomas (58,733), George Jacob Muthoot (340,900), Elizabeth Jacob (38,133), Anna Alexander (48,433), Paul M. George (33), George M. George (33) and George M. Alexander (33) pursuant to order of the High Court of Kerala, Ernakulam dated January 31, 2005 approving the scheme of arrangement and amalgamation of Muthoot Enterprises Private Limited with the Company whereby every shareholder of Muthoot Enterprises Private Limited is entitled to shares of the Company in the ratio of 3:1.

(5)Allotment of Equity Shares to M.G. George Muthoot (228,700), George Alexander Muthoot (228,700), George Thomas Muthoot (228,700), George Jacob Muthoot (228,700), Anna Alexander (30,000), Georgie Kurien (2,400), Sara George (4,800), Susan Thomas (4,800), Elizabeth Jacob (30,000), George M. George (10,000), Paul M. George (800), Alexander M. George (800), George M. Jacob (800) and George M. Alexander (800).

(6)Allotment of Equity Shares to George Alexander Muthoot.

(7)Allotment of Equity Shares to M.G. George Muthoot (120,000), George Alexander Muthoot (120,000), George Thomas Muthoot (120,000), George Jacob Muthoot (120,000), Anna Alexander (52,000), Sara George (52,000), Susan Thomas (52,000), Elizabeth Jacob (52,000), George M. George (52,000), Paul M George (52,000), Alexander M. George (52,000), George M. Jacob (52,000), George M. Alexander (52,000) and Eapen Alexander (52,000).

(8)Allotment of Equity Shares to M.G. George Muthoot (10,828,300), George Alexander Muthoot (10,519,852), George Thomas Muthoot (4,525,962), George Jacob Muthoot (5,264,700), Anna Alexander (1,963,031), Sara George (1,447,600), Susan Thomas (1,508,731), Elizabeth Jacob (1,540,931), George M. George (434,931), Paul M. George (370,531), Alexander M. George (370,300), George M. Jacob (370,300), George M. Alexander (370,531), Eapen Alexander (365,400), Susan Kurien (700), Reshma Susan Jacob (700), Anna Thomas (700), Valsa Kurien (1,050,000) and Georgie Kurien (1,066,800).

(9)Allotment of Equity Shares to M.G. George Muthoot (120,000), George Alexander Muthoot (120,000), George Thomas Muthoot (120,000), George Jacob Muthoot (120,000), Anna Alexander (52,000), Sara George (52,000), Susan Thomas (52,000), Elizabeth Jacob (52,000), George M. George (52,000), Paul M George (52,000), Alexander M. George (52,000), George M. Jacob (52,000), George M. Alexander (52,000) and Eapen Alexander (52,000).

(10)Allotment of Equity Shares to M.G. George Muthoot (37,800,000), George Alexander Muthoot (37,800,000), George Thomas Muthoot (37,800,000), George Jacob Muthoot (37,800,000), Anna Alexander (12,600,000), Sara George (11,414,736), Susan Thomas (25, 200,000), Elizabeth Jacob (12,600,000), George M. George (5,670,000), Paul M. George (2,445,264), Alexander M. George (5,670,000), George M. Jacob (12,600,000), George M. Alexander (6,300,000), Eapen Alexander (6,300,000).

(11)Equity Shares issued for consideration other than cash

Date of allotment	No. of Equity Shares	Issue price (Rs.)	Reasons for allotment	Benefits accruing to the Company
March 21, 2005	1, 993, 230	-	Pursuant to scheme of amalgamation(1)	Allotment pursuant to scheme of amalgamation.
TOTAL	**1, 993, 230**			

(12)Allotment of Equity Shares to M.G George Muthoot (684,700), George Thomas Muthoot (234,366), George Alexander Muthoot (587,866), Susan Thomas (58,733), George Jacob Muthoot (340,900), Elizabeth Jacob (38,133), Anna Alexander (48,433), Paul M. George (33), George M. George (33) and George M. Alexander (33) pursuant to order of the High Court of Kerala, Ernakulam dated January 31, 2005 approving the scheme of arrangement and amalgamation of Muthoot Enterprises Private Limited with the Company whereby every shareholder of Muthoot Enterprises Private Limited is entitled to shares of the Company in the ratio of 3:1.

(13)Cumulative Share Premium have been adjusted for impact of Ind- AS implementation for allotments from April 01, 2017.

(ii) The Company has not issued any equity shares for consideration other than cash in the last one year preceding the date of the Issue Document.

(d) Details of any acquisition of or amalgamation with any entity in the preceding one year-

i. Company has not undertaken any acquisition or amalgamation during the last one year.

ii. Further Investments in Subsidiaries

The company has invested Rs. 10,000 million by acquiring 6,50,728 shares in Muthoot Money Limited during the nine months ended FY 2025-26.
The company further acquired 2,66,66,666 equity shares in Muthoot Homefin (India) Ltd for a consideration of Rs. 2,000 million during the nine months ended FY 2025-26.

(e) Details of any reorganization or reconstruction in the preceding one year- **Nil**

(f) Details of the shareholding of the company as at the latest quarter end: December 31, 2025

Category	Category & Name of shareholders	Nos. of shareholders	No. of fully paid-up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (A+B+C2)	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
						No. (a)	As a % of total Shares held(b)	
A. Shareholding pattern of the Promoter and Promoter Group								
1	**Indian**							
(a)	Individuals / Hindu Undivided Family	12	294,463,872	294,463,872	73.3467	0	0.0000	294,463,872

Category	Category & Name of shareholders	Nos. of shareholders	No. of fully paid-up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (A+B+C2)	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
						No. (a)	As a % of total Shares held(b)	
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0.0000	0
(c)	Financial Institutions / Banks	0	0	0	0.0000	0	0.0000	0
(d)	Any Other (Specify)	0	0	0	0.0000	0	0.0000	0
	Sub Total (A)(1)	**12**	**294,463,872**	**294,463,872**	**73.3467**	**0**	**0.0000**	**294,463,872**
2	**Foreign**							
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0.0000	0
(b)	Government	0	0	0	0.0000	0	0.0000	0
(c)	Institutions	0	0	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0	0.0000	0
(e)	Any Other (Specify)	0	0	0	0.0000	0	0.0000	0
	Sub Total (A)(2)	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)	**12**	**294,463,872**	**294,463,872**	**73.3467**	**0**	**0.0000**	**294,463,872**
B. Public shareholder								
1	**Institutions**							
(a)	Mutual Fund	37	36,445,617	36,445,617	9.0781	NA	NA	36,445,617
(b)	Venture Capital Funds	0	0	0	0.0000	NA	NA	0

Category	Category & Name of shareholders	Nos. of shareholders	No. of fully paid-up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (A+B+C2)	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
						No. (a)	As a % of total Shares held(b)	
(c)	Alternate Investment Funds	51	3,534,789	3,534,789	0.8805	NA	NA	3,534,789
(d)	Banks	1	49	49	0.0000	NA	NA	49
(e)	Insurance Companies	18	3,524,820	3,524,820	0.878	NA	NA	3,524,820
(f)	Provident Funds/ Pension Funds	1	1,125,044	1,125,044	0.2802	NA	NA	1,125,044
(g)	Asset Reconstruction Companies	0	0	0	0.0000	NA	NA	0
(h)	Sovereign Wealth Funds	0	0	0	0.0000	NA	NA	0
(i)	NBFCs registered with RBI	2	39,950	39,950	0.01	NA	NA	39,950
(j)	Other Financial Institutions	0	0	0	0.000	NA	NA	0
(k)	Any Other (Specify)	0	0	0	0.0000	NA	NA	0
	Sub Total (B)(1)	**110**	**44,670,269**	**44,670,269**	**11.1267**	**NA**	**NA**	**44,670,269**
2	**Institutions (Foreign)**							
(a)	Foreign Direct Investment	0	0	0	0.0000	NA	NA	0
(b)	Foreign Venture Capital Investors	0	0	0	0.0000	NA	NA	0
(c)	Sovereign Wealth Funds	0	0	0	0.0000	NA	NA	0
(d)	Foreign Portfolio Investors Category I	695	45,536,298	45,536,298	11.3424	NA	NA	45,536,298
(e)	Foreign Portfolio Investors Category II	53	1,643,194	1,643,194	0.4093	NA	NA	1,643,194

Category	Category & Name of shareholders	Nos. of shareholders	No. of fully paid-up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (A+B+C2)	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
						No. (a)	As a % of total Shares held(b)	
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.0000	NA	NA	0
(g)	Any Other (Specify)	0	0	0	0.0000	NA	NA	0
	Sub Total (B)(2)	**748**	**47,179,492**	**47,179,492**	**11.7517**	**NA**	**NA**	**47,179,492**
3	**Central Government/ State Government(s) / President of India**							
(a)	Central Government / President of India	0	0	0	0.0000	NA	NA	0
(b)	State Government / Governor	0	0	0	0.0000	NA	NA	0
(c)	Companies or Bodies Corporate where Central /State Government is a promoter	0	0	0	0.0000	NA	NA	0
	Sub Total (B)(3)	**0**	**0**	**0.0000**	**0.0000**	NA	**NA**	**0**
4	**Non-Institutions**							
(a)	Associate companies / Subsidiaries	0	0	0	0.0000	NA	NA	0
(b)	Directors and their relatives (excluding Independent Directors and	0	0	0	0.0000	NA	NA	0

Category	Category & Name of shareholders	Nos. of shareholders	No. of fully paid-up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (A+B+C2)	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
						No. (a)	As a % of total Shares held(b)	
	nominee Directors)							
(c)	Key Managerial Personnel	1	45,615	45,615	0.0114	NA	NA	45,615
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0.0000	NA	NA	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust''	0	0	0	0.0000	NA	NA	0
(f)	Investor Education and Protection Fund (IEPF)	1	18,231	18,231	0.0045	NA	NA	18231
(g)	i. Resident Individuals holding nominal share capital up to Rs.2 lakhs.	287,135	9,220,848	9,220,848	2.2968	NA	NA	9,220,783
(h)	ii. Resident Individuals holding nominal share capital in excess of Rs.2 lakhs.	17	3,693,199	3,693,199	0.9199	NA	NA	3,693,199
(i)	Non-Resident Indians (NRIs)	6607	921,085	921,085	0.2294	NA	NA	921,085

Category	Category & Name of shareholders	Nos. of shareholders	No. of fully paid-up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (A+B+C2)	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
						No. (a)	As a % of total Shares held(b)	
(j)	Foreign Nationals	1	16	16	0.0000	NA	NA	16
(k)	Foreign Companies	0	0	0	0.0000	NA	NA	0
(l)	Bodies Corporate	1255	684,591	684,591	0.1705	NA	NA	684,591
(m)	Any Other (Specify)	10077	571,258	571,258	0.1423	NA	NA	571,258
	Trusts	16	46,064	46,064	0.0115	NA	NA	46,064
	Body Corp-Ltd Liability Partnership	198	167,345	167,345	0.0417	NA	NA	167,345
	Hindu Undivided Family	9,816	259,855	259,855	0.0647	NA	NA	259,855
	Clearing Member	47	97,994	97,994	0.0244	NA	NA	97,994
	Sub Total (B)(4)	**305,094**	**15,154,843**	**15,154,843**	**3.7749**	**NA**	**NA**	**15,154,778**
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+B(4)	**305,952**	**107,004,604**	**107,004,604**	**26.6533**	**NA**	**NA**	**107,004,539**
C. Total Non-Promoter- Non Public Shareholding								
1	**Custodian/DR Holder**	0	0	0	0.0000	0	0.0000	0
	Name of DR Holder (if available)	0	0	0	0.0000	0	0.0000	0
2	**Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)**	0	0	0	0.0000	0	0.0000	0

Category	Category & Name of shareholders	Nos. of shareholders	No. of fully paid-up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (A+B+C2)	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
						No. (a)	As a % of total Shares held(b)	
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0.0000	0	0.0000	0
	Total	**305,964**	**401,468,476**	**401,468,476**	**100**	**0**	**0.0000**	**401,468,411**

(g) List of top ten holders of equity shares of the company as at the latest quarter end: December 31, 2025

S. No.	Name	No. of Equity Shares (face value of ₹ 10 each)	No. of Equity Shares in demat form	As % of total number of shares
1	George Jacob Muthoot	43,630,900	43,630,900	10.87%
2	George Thomas Muthoot	43,630,900	43,630,900	10.87%
3	Susan Thomas	29,985,068	29,985,068	7.47%
4	Sara George	29,036,548	29,036,548	7.23%
5	George Alexander Muthoot	23,630,900	23,630,900	5.89%
6	Alexander George	22,289,710	22,289,710	5.55%
7	George Muthoot George	22,289,710	22,289,710	5.55%
8	SBI Mutual Fund	19,073,603	19,073,603	4.75%
9	Eapen Alexander	17,525,000	17,525,000	4.37%
10	George Alexander	17,525,000	17,525,000	4.37%
	TOTAL	**268,617,339**	**268,617,339**	**66.91%**

3.3.12 Details regarding the directors of the company:

(a) Details of the current directors of the company:

Name, Designation, DIN & Occupation	Age	Date of Initial appointment	Address	Details of Other Directorships	Whether wilful defaulter (Yes/No)
George Thomas Muthoot Whole Time Director Director	75	August 16, 2005	Muthoot House, House No. 9/324 A, Miss East Lane, Baker Junction, Kottayam, Kerala 686 001	1. Xandari Resorts Private Limited (*formerly known as Muthoot Leisure and Hospitality Services Private Limited*) 2. M G M Muthoot Medical Centre Private Limited 3. MMG Holiday Homes Private Limited (formerly known as Muthoot Holiday	No

Name, Designation, DIN & Occupation	Age	Date of Initial appointment	Address	Details of Other Directorships	Whether wilful defaulter (Yes/No)
Identification Number: 00018281 Business.				Homes and Resorts Private Limited) 4. Xandari Pearl Beach Resorts Private Limited (formerly known as Marari Beach Resorts Private Limited) 5. Adams Properties Private Limited 6. Muthoot M George Institute of Technology 7. Muthoot Homefin (India) Limited 8. Xandari Heritage Resorts Private Limited (*formerly known as Muthoot Anchor House Hotels Private Limited)* 9. Geobros Properties and Realtors Private Limited 10. Muthoot Health Care Private Limited 11. Muthoot Infopark Private Limited 12. MMG Investment Services Private Limited (formerly known as Muthoot M. George Real Estate Private Limited) 13. Geo Bros Muthoot Nidhi Limited 14. Geem Marketing Services Private limited	
George Jacob Muthoot Chairman & Whole Time Director Director Identification Number: 00018235 Business	73	August 16, 2005	Muthoot House, House No. TC/4/25154 Marappalam, Pattom P. O. Thiruvananthapuram, Kerala 695 004	1. Xandari Resorts Private Limited (*formerly known as Muthoot Leisure and Hospitality Services Private Limited)* 2. Muthoot Infopark Private Limited 3. Muthoot Insurance Brokers Private Limited 4. M G M Muthoot Medical Centre Private Limited 5. Geem Marketing Services Private Limited (Formerly known as Muthoot Marketing Services Private Limited) 6. Xandari Pearl Beach Resorts Private Limited (formerly known as Marari	No

Name, Designation, DIN & Occupation	Age	Date of Initial appointment	Address	Details of Other Directorships	Whether wilful defaulter (Yes/No)
				Beach Resorts Private Limited) 7. MMG Developers Private Limited (Formerly known as Muthoot Developers Private Limited) 8. Muthoot Commodities Limited 9. Adams Properties Private Limited 10. Oxbow Properties Private Limited 11. Muthoot M George Institute of Technology 12. Xandari Heritage Resorts Private Limited (*formerly known as Muthoot Anchor House Hotels Private Limited*) 13. Geobros Properties and Realtors Private Limited 14. Muthoot Health Care Private Limited 15. MMG Investment Services Private Limited (Formerly known as Muthoot M. George Real Estate Private Limited). 16. Muthoot Money Limited 17. Muthoot Global UK Limited	
George Alexander Muthoot Managing Director Director Identification Number: 00016787 Business.	70	November 20, 2006	Muthoot House G343, Panampilly Nagar, Ernakulam, Kerala 682 036	1. Muthoot Infopark Private Limited 2. M G M Muthoot Medical Centre Private Limited 3. Muthoot Insurance Brokers Private Limited 4. Xandari Pearl Beach Resorts Private Limited (formerly known as Marari Beach Resorts Private Limited) 5. Adams Properties Private Limited 6. Muthoot Commodities Limited 7. Geem Marketing Services Private Limited (formerly known as Muthoot Marketing Services Private Limited) 8. Muthoot M George Institute of Technology	No

Name, Designation, DIN & Occupation	Age	Date of Initial appointment	Address	Details of Other Directorships	Whether wilful defaulter (Yes/No)
				9. Muthoot Homefin (India) Limited 10. Xandari Heritage Resorts Private Limited (*formerly known as Muthoot Anchor House Hotels Private Limited*) 11. Geobros Properties and Realtors Private Limited 12. MMG Investment Services Private Limited (Formerly known as Muthoot M George Real Estate Private Limited) 13. Finance Companies' Association (India) 14. FGLOC India Forum	
Alexander George Whole-time Director Director Identification Number: 00938073 *Business*	45	November 05, 2014	Muthoot House, G 74, East of Kailash, New Delhi 110 065	1. Nerur Rubber & Plantations Private Limited 2. Tarkali Rubber & Plantations Private Limited 3. Patgaon Plantations Private Limited 4. Unisom Rubber and Plantations Private Limited 5. MMG Holidays Private Limited (formerly known as Muthoot Holidays Private Limited 6. Muthoot Asset Management Private Limited 7. Muthoot Insurance Brokers Private Limited 8. Muthoot Consultancy Services Private Limited (*formerly known as* Emsyne Technologies Private Limited) 9. Muthoot Global UK Limited 10. Emgee Muthoot Nidhi LimitedGMG Foundation	No
Joseph Korah Independent Director DIN: 09128318 Professional	49	September 29, 2023	House No.71, Kumaran Asan Nagar, Kadavanthara, Ernakulam, Kerala, India - 682020	1. Muthoot Consultancy Services Private Limited (*formerly known as* Emsyne Technologies Private Limited)	No

Name, Designation, DIN & Occupation	Age	Date of Initial appointment	Address	Details of Other Directorships	Whether wilful defaulter (Yes/No)
Koodathumuriyil Verghese Eapen Independent Director DIN: 01613015 *Professional.*	66	October 01, 2025	Flat No. 10-B, Abad Reflections, K P Vallon Road, Kadavanthra, Ernakulam – 682020	1. Slice Small Finance Bank Limited 2. The Antara Foundation 3. Muthoot Homefin (India) Limited 4. Shriram Asset Management Company Limited	No
George Joseph Independent Director DIN: 00253754 *Professional*	76	April 26, 1949	Melazhakath House, 1/362 Alaniekal Estate Road, Arakkulam, Idukki 685591, Kerala	1. Veegaland Developers Limited 2. Prabal Motors Private Limited 3. Popular Vehicles And Services Limited	No
Ravindra Pisharody Independent Director *DIN: 01875848* *Professional.*	69	September 28, 2019	Flat No. 1601,T 7, Emerald Isle, Powai, Saki Vihar Road, Sakinak, Mumbai, Maharashtra-400072	1. Savita Oil Technologies Limited 2. Bonfiglioli Transmissions Limited 3. Bonfiglioli Drive Solutions Private Limited 4. Happy Forgings Limited. 5. Savita Greentec Limited 6. Kwality Wall's (India) Limited	No
Vadakkakara Antony George Independent Director *DIN: 01493737* *Professional*	76	September 28, 2019	Flat No. T- 3, Shireen, door No. 2, Karpagam Avenue, Raja Annamalipuram, Chennai-600028	1. Thejo Engineering Limited 2. Belstar Microfinance Limited (formerly known as Belstar Microfinance Private Limited)	No

Name, Designation, DIN & Occupation	Age	Date of Initial appointment	Address	Details of Other Directorships	Whether wilful defaulter (Yes/No)
Chamacheril Abraham Mohan Independent Director *DIN: 00628107* *Professional*	73	August 31, 2022	G229, K C Joseph Road Panampilly Nagar, Panampilly Nagar S O Ernakulam , kerala-682036	1. Muthoot Money Limited 2. J.S.F.Holdings Private Limited 3. Teejan Foods Pvt Ltd	No
Usha Sunny Independent Director *DIN:07215012* *Professional*	65	November 30, 2020	Kulangrayil, Paravoor, Alappuzha-688014	1. Securaplus Safety Private Limited	No
Abraham Chacko Independent Director *DIN: 06676990* *Professional*	73	September 18, 2021	2nd Floor, Purackal Court, Thevara Ferry Rd, Ernakulam Cochin 682013 Kerala	1. Liberty General Insurance Limited 2. Jana Capital Limited 3. India Ratings and Research Private Limited 4. Jana Holdings Limited 5. Dia Vikas Capital Private Limited 6. Flying Carpet Travel Systems Private Limited 7. Mizuho Capsave Finance Private Limited	No
George Muthoot George Whole-time Director *DIN: 00018329* *Business*	51	December 15, 2021.	9A. Casa Grande, Maliekal Road, Thevara.P.O., Kochi,Ernakulam-682013	1. Green Guardians Organic Farms and Exports Private Limited. 2. Halaval Rubber & Plantations Private Limited 3. Kasal Rubber & Plantations Private Limited 4. Kottayam Property Developers Private Limited 5. MMG Holiday Homes Private Limited (formerly known as Muthoot	No

Name, Designation, DIN & Occupation	Age	Date of Initial appointment	Address	Details of Other Directorships	Whether wilful defaulter (Yes/No)
				Holiday Homes and Resorts Private Limited) 6. Patgaon Plantations Private Limited 7. Nuevo Cap Fintech Private Limited 8. Xandari Hospitality Services Private Limited 9. Xandari Heritage Resorts Private Limited (formerly known as Muthoot Anchor House Hotels Private Limited) 10. Muthoot Securities Limited 11. Muthoot Insurance Brokers Private Limited 12. Xandari Resorts Private Limited (formerly known as Muthoot Leisure and Hospitality Services Private Limited) 13. Xandari Pearl Beach Resorts Private Limited (formerly known as Marari Beach Resorts Private Limited) 14. MMG Holidays Private Limited (formerly known as Muthoot Holidays Private Limited) 15. Muthoot Broadcasting Private Limited 16. Muthoot Aurum Private Limited 17. Freelander Restaurants (Opc) Private Limited 18. Terralink Spaces Private Limited 19. GMG Foundation	
George Alexander Whole-time Director *DIN: 00018384* *Business*	42	December 15, 2021.	Muthoot House, G343, Panampilly Nagar, Ernakulam, Kerala 682 036	1. Muthoot Consultancy Services Private Limited (formerly known as Emsyne Technologies Private Limited) 2. Pangrad Plantations Private Limited 3. Nuevo Cap Fintech Private Limited 4. Sawanthavadi Rubber and Plantation Private Limited	No

Name, Designation, DIN & Occupation	Age	Date of Initial appointment	Address	Details of Other Directorships	Whether wilful defaulter (Yes/No)
				5. Vagade Plantations Private Limited 6. Vaghotam Plantations Private Limited 7. Varavade Plantations Private Limited 8. Unix Properties Private Limited 9. Xandari Heritage Resorts Private Limited (formerly known as Muthoot Anchor House Hotels Private Limited) 10. Muthoot Royalex Forex Services Private Limited 11. Rangana Rubber & Plantations Private Limited 12. Maneri Rubber & Plantations Private Limited 13. Amboli Rubber & Plantations Private Limited 14. Muthoot Securities Limited 15. Muthoot Insurance Brokers Private Limited 16. Muthoot Infopark Private Limited 17. Venus Diagnostics Limited 18. Belstar Microfinance Limited 19. Muthoot Finserve USA INC 20. Asia Asset Finance PLC	
George Muthoot Jacob Whole-time Director *DIN: 00018955* *Business*	42	December 15, 2021.	Muthoot House, House No. TC/4/2515, Marappalam, Pattom P.O. Thiruvananthapuram, Kerala 695 004.	1. Green Guardians Organic Farms and Exports Private Limited. 2. Halaval Rubber & Plantations Private Limited 3. Kasal Rubber & Plantations Private Limited 4. Vatul Plantations Private Limited 5. Xandari Hospitality Services Private Limited 6. MMG Credit Marketing Services Private Limited (formerly known as	No

Name, Designation, DIN & Occupation	Age	Date of Initial appointment	Address	Details of Other Directorships	Whether wilful defaulter (Yes/No)
				Muthoot Credit Marketing Services Private Limited 7. Muthoot Consultancy Services Private Limited (formerly known as Emsyne Technologies Private Limited) (8. Geobros Properties and Realtors Private Limited 9. Udeli Rubber and Plantations Private Limited 10. Muthoot Securities Limited 11. VGuard Industries Limited 12. Venus Diagnostics Limited 13. Belstar Microfinance Limited 14. Muthoot Broadcasting Private Limited 15. Muthoot Money Limited 16. Muthoot Finance UK Limited 17. Muthoot Global UK Limited 18. Sunflame Enterprises Private Limited 19. Muthoot Aurum Private Limited 20. O/E/N India Limited	

(b) Details of change in directors in the preceding three financial years and current financial year

Name, Designation, and DIN	Date of appointment	Date of Cessation	Date of Resignation	Remarks
Chamacheril Abraham Mohan Independent Director DIN: 00628107	August 31, 2022	Not Applicable	Not Applicable	Appointment
Pratip Chaudhuri Independent Director DIN: 00915201	September 28, 2019.	August 31, 2022	Not Applicable	Retired

Jacob Benjamin Koshy Independent Director DIN: 07901232	September 20, 2017	September 29, 2023	Not Applicable	Retired
Joseph Korah Independent Director DIN: 09128318	September 29, 2023	Not Applicable	Not Applicable	Appointment
Jose Mathew Independent Director DIN: 00023232	September 20, 2017	September 30, 2025	Not Applicable	Retired
George Joseph Independent Director DIN: 00253754	June 01, 2025	Not Applicable	Not Applicable	Appointment
Koodathumuriyil Verghese Eapen Independent Director DIN: 01613015	October 01, 2025	Not Applicable	Not Applicable	Appointment

(c) Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):

(i) Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;

- The details of remuneration paid to the Managing Director and Whole Time Directors of the Company during the current financial year and the last three financial years are as hereunder:

(*Rs. in millions*)

Name of the Director	Current Financial Year up to December 31, 2025	FY 2025	FY 2024	FY 2023
George Alexander Muthoot	92.25	270.31	245.46	222.06
George Jacob Muthoot	92.25	270.31	245.46	222.06
George Thomas Muthoot	92.25	270.31	245.46	222.06
Alexander George	92.25	270.31	245.46	222.06
George Muthoot George	45.00	26.14	23.85	20.74
George Alexander	45.00	26.14	23.85	20.74
George Muthoot Jacob	45.00	26.14	23.85	20.74

- The details of remuneration paid to the Non-executive Directors of the Company during the current financial year and the last three financial years are as hereunder:

(Rs. in millions)

Name of the Director	Current Financial Year up to December 31, 2025	FY 2025	FY 2024	FY 2023
Vadakkakara Antony George	0.86	3.04	2.37	2.06
Usha Sunny	0.64	2.74	2.21	2.09
Abraham Chacko	0.76	2.54	2.27	2.01

Name of the Director	Current Financial Year up to December 31, 2025	FY 2025	FY 2024	FY 2023
Ravindra Pisharody	0.55	2.41	2.08	2.07
Jose Mathew	0.75	3.14	2.54	2.29
Jacob Benjamin Koshy##	NA	NA	1.10	2.11
Pratip Chaudhuri#	NA	NA	NA	0.87
Chamacheril Mohan Abraham*	0.91	2.82	2.27	1.15
Joseph Korah**	0.52	2.44	0.97	NA
George Joseph***	0.39	NA	NA	NA
Koodathumuriyil Verghese Eapen ****	0.08	NA	NA	NA

Mr. Pratip Chaudhuri retired as an Independent Director of the Company with effect from August 31, 2022.
Mr. Jacob Benjamin Koshy retired as an Independent Director of the Company with effect from September 29, 2023.
Mr. Jose Mathew retired as an Independent Director of the Company with effect from September 30, 2025.
*Mr. Chamacheril Mohan Abraham was appointed as an Independent Director on the board with effect from August 31, 2022
** Mr. Joseph Korah was appointed as an Independent Director on the board with effect from September 29, 2023
*** Mr.George Joseph was appointed as an Independent Director on the board with effect from June 01, 2025.
**** Mr.Koodathumuriyil Verghese Eapen was appointed as an Independent Director on the board with effect from October 01, 2025.

- No remuneration is being paid to any director of the Company by any Subsidiaries, except the sitting fees paid by Belstar Microfinance Limited, Muthoot Money Limited and Muthoot Homefin (India) Limited to the following Directors as hereunder:

(Rs. in millions)

Name of the Director	Current Financial Year up to December 31, 2025	FY 2025	FY 2024	FY 2023
Vadakkakara Antony George	0.60	1.2	1.10	1.10
George Alexander	0.50	1.2	0.70	0.71
George Muthoot Jacob	0.40	0.95	0.95	0.69
Chamacheril Abraham Mohan*	0.23	0.42	0.41	0.30
Koodathumuriyil Verghese Eapen**	0.25	0	0	0

** Mr. Chamacheril Mohan Abraham was appointed as an Independent Director on the board with effect from August 31, 2022. Mr. Chamacheril Mohan Abraham is a member of the board of Muthoot Money Limited as an Independent Director from July 13, 2019.*
** Mr. Koodathumuriyil Verghese Eapen was appointed as an Independent Director on the board with effect from October 01, 2025. Mr. Koodathumuriyil Verghese Eapen is a member of the board of Muthoot Homefin (India) Limited as an Independent Director from June 11, 2025.

- The shareholding of the Non-Independent Executive Director in the company, its subsidiaries and associate companies on a fully diluted basis;

Shareholding In / Name of the Director	Muthoot Finance Limited	Muthoot Homefin (India) Ltd.	Belstar Microfinance Ltd.	Muthoot Money Ltd.	Muthoot Asset Management Pvt. Ltd.	Muthoot Trustee Pvt. Ltd.	Muthoot Insurance Brokers Pvt. Ltd.	Asia Asset Finance PLC., Sri Lanka
George Alexander Muthoot	23,630,900	1	Nil	1	1	1	1	Nil

Shareholding In Name of the Director	Muthoot Finance Limited	Muthoot Homefin (India) Ltd.	Belstar Microfinance Ltd.	Muthoot Money Ltd.	Muthoot Asset Management Pvt. Ltd.	Muthoot Trustee Pvt. Ltd.	Muthoot Insurance Brokers Pvt. Ltd.	Asia Asset Finance PLC., Sri Lanka
George Jacob Muthoot	43,630,900	1	Nil	1	1	1	1	Nil
George Thomas Muthoot	43,630,900	1	Nil	1	1	1	1	Nil
Alexander George	22,289,710	1	Nil	1	1	1	1	Nil
George Muthoot George	22,289,710	Nil	Nil	Nil	Nil	Nil	Nil	Nil
George Alexander	17,525,000	Nil	Nil	Nil	Nil	Nil	Nil	Nil
George Muthoot Jacob	15,050,000	Nil	Nil	1	Nil	Nil	1	Nil

- The shareholding of the Non-executive directors in the company, its subsidiaries and associate companies on a fully diluted basis;

  Except the following shareholding in Muthoot Finance Limited, no other Non-executive directors hold any equity shares in the Company, its subsidiaries and associate companies.

Shareholding In Name of the Director	Muthoot Finance Limited
Chamacheril Abraham Mohan	100
George Joseph	500

(ii) Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company-

Mr. Eapen Alexander, who is relative of Mr. George Alexander Muthoot, Managing Director and Mr. George Alexander, Whole time Director of the Company, was appointed as the Executive director (IT & Digital Initiatives) to hold office or place of profit in the Company as an employee.

(iii) Full particulars of the nature and extent of interest, if any, of every director:

A. in the promotion of the issuer company- **Nil**

B. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it-

During the financial year 2024-25, the company acquired 70.72 cents of land from the Promoters, the members of the Promoter group, and relatives for a consideration of Rs. 318.21 millions. The details are given below;

Sellers	Land Area (in Cents)	Consideration (Rs. In Millions)
MMG Holidays Homes Private Limited	29.52	132.84
George Alexander Muthoot	0.63	2.84

Sellers	Land Area (in Cents)	Consideration (Rs. In Millions)
George Thomas Muthoot	5.04	22.68
Legal executors of M G George	14.79	66.56
Georgie Kurian	12.24	55.08
Valsa Kurian	8.49	38.21
Total	**70.72**	**318.21**

C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed- **Nil**

(d) Contribution being made by the directors as part of the offer or separately in furtherance of such objects- **Nil**

3.3.13 Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons- **Nil**

3.3.14 Details regarding the auditors of the issuer:

(a) Details of the auditor of the Issuer

Name	Address	Auditor since
M/s Krishnamoorthy & Krishnamoorthy, Chartered Accountants	XXXIX/3217, Paliam Road, Kochi 682 016	September 30, 2024
M/s. P S D Y & Associates., Chartered Accountants	38/516, 1st Floor, Tripti Lane Metro Pillar 770, SA Road, Kochi 682 016	September 30, 2024

(b) Details of change in auditor for preceding three financial years and current financial year

Name of the Auditor	Address	Date of appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
M/s Elias George & Co. Chartered Accountants	38/1968A, EGC House, HIG Avenue, Gandhi Nagar, Kochi 682020	November 19, 2021	September 30, 2024	Not Applicable	
M/s Babu A. Kallivayalil & Co. Chartered Accountants	II Floor, Manchu Complex, P T Usha Road, Kochi-682 011	November 19, 2021	September 30, 2024	Not Applicable	

3.3.15 Details of the following liabilities of the issuer, as at the end of the preceding quarter i.e., December 31, 2025 –

i. Details of outstanding secured loan facilities
ii. Details of outstanding unsecured loan facilities
iii. Details of outstanding non-convertible securities
iv. Details of commercial paper issuances as at the end of the last quarter

v. List of top ten holders of non-convertible securities in terms of value (on a cumulative basis)
vi. List of top ten holders of Commercial Paper in terms of value (in cumulative basis)
vii. Details of the bank fund-based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors

Annexure 1

3.3.16

(a) The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.-

As on the date of this GID , the Company has issued corporate guarantee of ₹ 2,750 million favoring the National Housing Bank for their secured fund-based credit facilities extended to Muthoot Homefin (India) Limited, a wholly owned subsidiary of the Company.

(b) Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not- **Nil**

3.3.17 Disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

1. Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by the issue
2. Details of borrowings granted by issuer
3. Details of change in shareholding
4. Disclosure of Assets under-management
5. Details of borrowers
6. Details of Gross NPA
7. Details of Assets and Liabilities
8. Additional details of loans made by issuer where it is a Housing Finance Company
9. Disclosure of latest ALM statements to stock exchange

Annexure 2 & 2B

3.3.18 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year- **Nil**

3.3.19 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities –

Subject to the risk factors mentioned in this issue document under section 3.3.36 titled 'Risk factors' and circumstances/situations that may arise there from, in our opinion, there are no material information/event/ development or change having implications on the financials/credit quality other than that is mentioned in this GID and in the respective KID to be issued, which may affect the issue or the investor's decision to invest / continue to invest in the non- convertible securities.

3.3.20 Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company- **Nil**

3.3.21 Details of default and non-payment of statutory dues for the preceding three financial years and current financial year- **Nil**

3.3.22 Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares-

There are no pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.

However, reference is invited to Contingent Liabilities under Note 38 of Standalone Financial Statements & Note 41 of Consolidated Financial Statements for the year ended March 31, 2025 in Section 3.3.10 (a) of this GID.

3.3.23 Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer**- Nil**

3.3.24 Details of pending proceedings initiated against the issuer for economic offences, if any**- Nil**

3.3.25 Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided:

Particulars	Current FY As on December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Loans given*	27,350.00	23,850.00	6,200.00	2,600.00
Loans repaid*	16,150.00	6,550.00	3,800.00	480.00
Corporate Guarantee given*	2,750.00	2,750.00	2,750.00	500.00

*The above transactions are with subsidiaries of Muthoot Finance Limited.

3.3.26 The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document- **Not Applicable**

3.3.27 In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company':

The objects of the issue do not entail loan to any entity who is a 'group company'.

3.3.28 Additional disclosures:

(i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs **- Annexure 2**

(ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs**- Annexure 2**

(iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time**- Annexure 2**

3.3.29 Declaration in case of public issue **- Not Applicable**

3.3.30 Disclaimer Clause

Disclaimer Clause of SEBI

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THIS RATING IS SPECIFIC TO THE TERMS AND CONDITIONS OF THE PROPOSED ISSUE AS WAS INDICATED TO US BY YOU AND ANY CHANGE IN THE TERMS OR SIZE OF THE ISSUE WOULD REQUIRE THE RATING TO BE REVIEWED BY US. IF THERE IS ANY CHANGE IN THE TERMS AND CONDITIONS OR SIZE OF THE INSTRUMENT RATED, AS ABOVE, THE SAME MUST BE BROUGHT TO OUR NOTICE BEFORE THE ISSUE OF THE INSTRUMENT. IF THERE IS ANY SUCH CHANGE AFTER THE RATING IS ASSIGNED BY US AND ACCEPTED BY YOU, IT WOULD BE SUBJECT TO OUR REVIEW AND MAY RESULT IN CHANGE IN THE RATING ASSIGNED. ICRA RESERVES THE RIGHT TO REVIEW AND/OR, REVISE THE ABOVE AT ANY TIME ON THE BASIS OF NEW INFORMATION OR UNAVAILABILITY OF INFORMATION OR SUCH OTHER CIRCUMSTANCES, WHICH ICRA BELIEVES, MAY HAVE AN IMPACT ON THE RATING ASSIGNED TO YOU. THE RATING, AS AFORESAID, HOWEVER, SHOULD NOT BE TREATED AS A RECOMMENDATION TO BUY, SELL OR HOLD THE BONDS, DEBENTURES AND/ OR OTHER INSTRUMENTS OF LIKE NATURE TO BE ISSUED BY YOU.

Disclaimer Clause of Reserve Bank Of India

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED DECEMBER 12, 2008 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. HOWEVER, THE RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/ DISCHARGE OF LIABILITY BY THE COMPANY.

3.3.31 Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts-

i.	Directors	: Obtained
ii.	Auditors	: Obtained
iii.	Bankers to issue	: As per respective KID
iv.	Solicitors/Advocates	: As per respective KID
v.	Legal advisors	: As per respective KID
vi.	Lead managers	: As per respective KID
vii.	Registrar	: Obtained
viii.	Lenders	: Obtained
ix.	Experts	: Not Applicable.

3.3.32 The names of the debenture trustee(s), a statement to the effect that debenture trustee(s) has consented to it's appointment in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993:

IDBI Trusteeship Services Limited has consented to its appointment as debenture trustee for the issue of Non-convertible Securities.

The static Quick Response (QR) code of the agreement executed with the IDBI Trusteeship Services Limited in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 is as below;

3.3.33 If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the issue document- **Not Applicable**

3.3.34 Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention-

(a) The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed.
(b) Procedure and time schedule for allotment and issue of securities should be disclosed.
(c) Cash flows emanating from the non-convertible securities shall be mentioned in the issue document, by way of an illustration
-Annexure 3B

3.3.35 Undertaking by the Issuer

(a) Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on section 3.3.37 (e) under the section 'General Risks'.
(b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this issue document contains all information with regard to the issuer and the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
(c) The issuer has no side letter with any debt securities holder except the one(s) disclosed in the issue document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

3.3.36 Risk Factors

Management's perception of risk factors;

a. *Prospective investors should carefully consider the risks and uncertainties mentioned below before making any investment decision relating to the Non-Convertible Securities, to the extent applicable. In making an investment decision, each investor must rely on his own examination of the Issuer and the Issue, including the merits and risks involved prior to making any investment decision. If any of the following risks or other risks that are not currently known or are now deemed immaterial, actually occur, our business, financial condition and result of operations could suffer, the trading price of the Non-Convertible Securities could decline and you may lose all or part of interest and/or redemption amounts. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition.*

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Our business, financial condition or results of operations could be materially and adversely affected if any of these risks actually occur which may, as a result, affect our ability to pay interest and/or redemption amounts of the Non-Convertible Securities.

The GID contains forward looking statements that involve risk and uncertainties. Our Company's actual results could differ materially from those anticipated in these forward looking statements as a result of several factors, including the considerations described below and elsewhere in the GID.

Apart from the risks stated herein, if there are any specific risks associated with any specific debt instrument under the category of Non-Convertible Securities, the same will be stated in the respective KID issued for the purpose.

b(i) INTERNAL RISK FACTORS

Risks relating to our Business and our Company

- Our business requires substantial capital, and any disruption in funding sources would have a material adverse effect on our liquidity, financial condition and cash flows.
- We face difficulties in carrying out credit risk analysis on our customers, most of whom are individual borrowers, and we face the risk of default and non-payment by our customers which could have a material and adverse effect on our results of operations and financial condition.
- Our customer base comprises entirely of individual borrowers, who generally are more likely to be affected by declining economic conditions than large corporate borrowers. Any decline in the repayment capabilities of our borrowers, may result in increase in defaults, thereby adversely affecting our business and financial condition.
- We may not be able to recover the full loan amount, and the value of the collateral may not be sufficient to cover the outstanding amounts due under defaulted loans. Failure to recover the value of the collateral could expose us to a potential loss, thereby adversely affect our financial condition and results of operations.
- Increase in price of gold allows us to lend more on a gold jewellery. We may not be able recover dues on the loan entirely while auctioning the gold jewellery obtained as collateral on account of subsequent fall in gold price.
- Our business and financial performance is particularly vulnerable to interest rate risk. If we fail to adequately manage our interest rate risk in the future it could have an adverse effect on our net interest margin, thereby adversely affecting our business and financial condition.
- Our ability to establish and maintain current accounts with scheduled commercial banks and payment banks may be restricted on account of guidelines issued by the RBI. Any restrictions on our ability to maintain those accounts, or establish new current accounts, could adversely impact our growth, business and financial condition.

- We may face asset-liability mismatches due to inability to obtain additional credit facilities or renew existing credit facilities in a timely manner which could affect our liquidity and consequently may adversely affect our operations, profitability and cash flows.

- Our ability to access capital also depends on our credit ratings. Any downgrade in our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, as a result, would negatively affect our net interest margin and our business.

- Our ability to borrow from various banks may be restricted on account of guidelines issued by the RBI imposing restrictions on banks in relation to their exposure to NBFCs. Any limitation on our ability to borrow from such banks may increase of our cost of borrowing, which could adversely impact our growth, business and financial condition.

- Our ability to raise foreign currency borrowings may be constrained by Indian law. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financing in a timely manner and on competitive terms and may adversely impact our ability to refinance existing indebtedness. Limitations on raising foreign debt may have an adverse effect on our business, financial condition and results of operations.

- Because we handle high volume of cash and gold jewellery in a dispersed network of branches, we are exposed to operational risks, including employee negligence, fraud, petty theft, burglary and embezzlement, which could harm our results of operations and financial position.

- System failures or inadequacy and security breaches in computer systems may adversely affect our operations and result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation.

- Major lapses of control, system failures or calamities could adversely impact our business.

- Our internal procedures, on which we rely for obtaining information on our customers and loan collateral, may be deficient and result in business losses.

- We face increasing competition in our business which may result in declining margins if we are unable to compete effectively. Increasing competition may have an adverse effect on our net interest margin, and, if we are unable to compete successfully, our market share may decline.

- We may not be able to maintain our current levels of profitability due to increased costs or reduced spreads.

- We are subject to supervision and regulation by the RBI as a Upper Layer and non-deposit-taking NBFC. In case of any adverse change in the regulations, we may have to comply with stricter regulations and guidelines issued by regulatory authorities in India which may adversely affect our business, results of operation and financial condition.

- Reserve Bank of India has issued new regulations, applicable to all Regulated Entities under RBI including us, governing lending against gold jewellery/ornaments effective from April 01, 2026. These regulations include revised Loan-to-Value(LTV) ratio caps based on loan ticket size per borrower, reduction of interest payable on the loan till maturity date from the LTV cap in case of bullet repayment loans, enhanced LTV monitoring, stricter norms on gold valuation and assaying, detailed credit assessment for loans above Rs.2.50lakhs per borrower and restrictions on renewal of loans. These changes may restrict loan disbursements, particularly on account of lower permissible LTV ratio for higher ticket loans, which could adversely impact our yields and growth. Further, requirements to monitor LTV on a dynamic basis including the accrued interest and fluctuations in gold price may necessitate more frequent margin calls or auctions, which could affect customer experience, increase in operational complexity and lead to higher delinquencies or reputational risks. Any failure, delay, gaps in adapting to such regulatory requirements may expose us to supervisory action, penalties or restrictions on our operations. Consequent to the above, these changes to be made effective into our operations from April 01 ,2026 are potential to have adverse impact on our business, financial condition, and results of operations.

- Our Company is exposed to fluctuations in the market values of its investment and other asset portfolio. Any decline in the value of the investments could negatively impact our Company's financial condition and cash flows.

- If we are not able to control or reduce the level of non-performing assets/Stage 3 Loan Assets in our loan portfolio, the overall quality of our loan portfolio may deteriorate and our results of operations may be adversely affected.

- If Expected Credit Loss provisions on Stage 3 loan assets made are not sufficient to provide adequate cover for loan losses that may occur, this could have an adverse effect on our financial condition, liquidity and results of operations.

- A major part of our branch network is concentrated in southern India and any disruption or downturn in the economy of the region would adversely affect our operations.

- Our employees may be the target of theft, burglary and other crimes which may adversely affect our business, operations, and ability to recruit and retain employees.

- Our Gold Loans are due within one year of disbursement, and a failure to disburse new loans may result in a reduction of our loan portfolio and a corresponding decrease in our interest income.

- Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject. Any liability in excess of our insurance claim or rejection of claim by the Insurer could have a material adverse effect on our results of operations and financial position.

- We are significantly dependent on our management team and our ability to attract and retain talent. Loss of any member from our management team can adversely affect our business and results of operation.

- In order to be successful, we must attract, retain and motivate key employees, and failure to do so could adversely affect our business. Failure to hire key executives or employees could have a significant impact on our operations.

- We cannot assure you that the new products that we introduce will be profitable in the future.

- We have not entered into any definitive agreements to utilise a substantial portion of the net proceeds of the Issue.

- We may not be able to successfully sustain our growth strategy. Inability to effectively manage our growth and related issues could materially and adversely affect our business and impact our future financial performance.

- We have entered new businesses as part of our growth strategy. We have entered the space of 'Micro Finance Business', 'Home Finance Business' and Vehicle and Equipment finance through our subsidiaries. We have also started extending 'Unsecured Loans' by way of 'Personal Loans' as well as 'Business Loans'. We have also started 'Loan against Property' business. We have little or no operating experience with such businesses, and you should consider the risks and difficulties we may encounter by entering into new lines of business. New businesses may require significant capital investments and commitments of time from our senior management, and there often is little or no prospect of earnings in a new business for several years. Moreover, there is no assurance any new business we develop or enter will commence/expand in accordance with our timelines, if at all, which could result in additional costs and time commitments from our senior management. There also can be no assurance that our management will be able to develop the skills necessary to successfully manage these new business areas. Our inability to effectively manage any of the above issues could materially and adversely affect our business and impact our future financial performance.

- We may experience difficulties in expanding our business into additional geographical markets in India, which may adversely affect our business prospects, financial conditions and results of operations.

- A decline in our capital adequacy ratio could restrict our future business growth.

- If we fail to maintain effective internal control over financial reporting in the future, the accuracy and timing of our financial reporting may be adversely affected.

- Our indebtedness and restrictive covenants under financing agreements, whether it be debt instruments or borrowings in any form, could restrict our ability to conduct our business and operations in the manner we decide. If we are held to be in breach of any financial or other covenants contained in any of our financing arrangements, our obligations may be accelerated and we may be required to immediately repay our borrowings either in whole or in part; Further, such breach might also make us liable for payment of additional interest, default interest, penal interest etc which could adversely affect our results of operations.

- We have certain contingent liabilities; in the event any of these contingent liabilities materialise, our financial condition may be adversely affected.

- Our ability to assess, monitor and manage risks inherent in our business differs from the standards of some of our counterparts in India and in some developed countries. Inability to effectively manage our risk management systems can adversely affect our business, financial condition and results of operation.

- Any failure by us to identify, manage, complete and integrate acquisitions, divestitures and other significant transactions successfully could adversely affect our results of operations, business and prospects.

- Our results of operations could be adversely affected by any disputes with our employees.

- We and certain of our Directors are involved in certain legal and other proceedings (including criminal proceedings) that if determined against us, could have a material adverse effect on our business, financial condition and results of operations.

- The "Muthoot" logo and other combination marks are proposed to be registered in the name of our Promoters. If we are unable to use the trademarks and logos, our results of operations may be adversely affected. Further, any loss of rights to use the trademarks may adversely affect our reputation, goodwill, business and our results of operations.

- Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business, financial condition and results of operations.

- Our business strategy may change in the future and may be different from that which is contained herein. Any failure to successfully diversify into other businesses can adversely affect our financial condition.

- We do not own a majority of our branches of operation. Most of the lease agreements entered into by our Company may not be duly registered or adequately stamped. Any termination of arrangements for lease of our branches or our failure to renew the same in a favorable, timely manner, or at all, could adversely affect our business and results of operations.

- Our inability to detect money-laundering and other illegal activities fully and on a timely basis may expose us to additional liability and adversely affect our business and reputation.

- The Insolvency and Bankruptcy Code, 2016 in India may affect our rights to recover loans from borrowers. A majority vote of not less than 66% of the voting share of all financial creditors in the committee of creditors is binding upon all creditors, even if they vote against it. Moreover, other secured creditors may decide to opt out of the process, in which case they are permitted to realize their security interests in priority.

- Our Promoters, Directors and related entities have interests in a number of entities, which are in businesses similar to ours and this may result in potential conflicts of interest with us.

- We have entered into certain transactions with related parties. Any transaction with related parties may involve conflicts of interest

- We continue to be controlled by our Promoters and they will continue to have the ability to exercise significant control over us. We cannot assure you that exercise of control by our Promoters will always favour our best interest.

- Our business and activities may be regulated by the Competition Act, 2002. If we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the Competition Commission of India, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India, it may have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

- The GID includes certain unaudited financial information, which has been subjected to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited.

b(ii) EXTERNAL RISK FACTORS

Risk factors related to India

- Financial difficulty and other problems in certain financial institutions in India could adversely affect our business. This risk, which is sometimes referred to as "systemic risk". Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and hence could adversely affect our business.

- Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

- Any adverse change in India's credit ratings by international rating agencies may limit our access to capital markets and this could in turn materially and adversely affect our business, financial condition and results of operations

- There could be political, economic or other factors that are beyond our control but may have a material adverse impact on our business and results of operations should they materialize.

- A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition.

- Companies operating in India are subject to a variety of central and state government taxes and surcharges. Any increase in tax rates could adversely affect our business and results of operations.

- The taxation system in India could adversely affect our business, prospects, financial condition, cash flows and results of operations. The tax consequences of the GAAR (General Anti Avoidance Rules were introduced in the Finance Act 2012 and have been applicable since April 1, 2018) could result in denial of tax benefits and other consequences, and if the GAAR is invoked on us, it may have an adverse tax impact on us.

Risk factors relating to the Issue and the Non-Convertible Securities

- Certain facts and statistics included in this GID are derived from publications not independently verified by us.

- Changes in interest rate may affect the price of our Non-Convertible Securities. Any increase in rate of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our Non-Convertible Securities.

- There may be no active market for the Non-Convertible Securities, as a result, the liquidity and market prices of the Non-Convertible Securities may fail to develop and may accordingly be adversely affected.

- Credit ratings may not reflect all risks. Credit rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed here, and other factors that may affect the value of the Non-Convertible Securities.

- Any downgrading in credit rating of our Non-Convertible Securities may adversely affect the value of Non-Convertible Securities and thus our ability to raise further debts.

- Security provided on our Secured NCDs rank as paripassu with our Company's other secured indebtedness both present and future. The terms of the Issue do not prevent the Company from incurring such additional debt.

- Company covenants on the Secured NCDs a security cover of 100% or higher as per respective Term Sheet. While the compliance with security cover is ensured at the time of allotment of Secured NCDs, any decrease in assets provided as security in future might result in Company not meeting the security cover stipulated as per respective term sheet. This can adversely affect ability of the Company to meet its payment obligations. Further , in the unfortunate event of Company's bankruptcy, winding-up or liquidation, lower amount of security will be available than as stipulated in the respective Term Sheet which might result in lower amounts recoverable by the holders of Secured NCDs.

- The rights over the security provided will not be granted directly to holders of the Secured NCDs.

- While the Secured NCDs is secured against a charge to the tune of 100% of the principal and interest amount in favour of Debenture Trustee, and it is the duty of the debenture trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

- In the unfortunate event of Company's bankruptcy, winding-up or liquidation, the other lenders and debenture trustees who have paripassu charge over the Security provided , will rank paripassu with the holders of Secured NCD and to that extent ,may reduce the amounts recoverable by the holders of Secured NCD.

- You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs. Failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the Secured NCDs could expose you to a potential loss.

- Our Company's obligations under the Non-Convertible Securities will be subordinated to certain tax and other liabilities preferred by law

- Security provided for the Issue may not be enforceable if the security provided for the Issue is classified as 'Assets' under the IT Act and will be void as against any claim in respect of any tax or any other sum payable by our Company.

- Payments to be made on the Non-Convertible Securities will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the Non-Convertible Securities.

- The Bankruptcy Code in India may affect the rights of the NCD Holders. As per Bankruptcy Code along with related rules thereunder, only RBI can now commence Corporate Insolvency and Resolution Petition (CIRP) against NBFCs with an asset size of at least INR 5 billion. Creditors, including the NCD Holders cannot initiate CIRP against the Issuer. If the Bankruptcy Code provisions are invoked against us, it may adversely affect the Issuer's business, financial condition and results of operations and the Issuer's ability to pay back creditors and enforcement of creditor rights will be subject to the Bankruptcy Code

- The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution

- There may be a delay in making refund to Applicants, in case of an event of refund arises.

- While none of our securities or debt instruments have been denied permission to list in any stock exchange in India or abroad during last three years and current financial year, any such refusal in future might adversely affect tradability as well as price of then existing other listed securities or debt instruments.

Risk factors relating to the Unsecured NCDs which are in the nature of Subordinated Debt

- In case of Unsecured NCDs which are in the nature of Subordinated Debt, claims of the holders thereof will be subordinated to the claims of other creditors of our Company

- No charge upon the assets of the Company would be created in connection with the Unsecured NCDs and hence in the event of default, the holders of Unsecured NCDs may not be able to recover their principal amount and/or interest accrued thereon in a timely manner for the entire value of the Unsecured NCDs held by them or at all. Accordingly, in such cases , the holders of Unsecured NCDs may lose all or part of their investment therein.

- The payment of interest and repayment of principal amount in connection with the Unsecured NCDs which are in the nature Subordinated Debt would be subject to the requirements of RBI, which may also require our Company to obtain prior approval from the RBI in certain circumstances.

- In the unfortunate event of Company's bankruptcy, winding-up or liquidation, being in the nature of subordinated debt, the claims of secured creditors and other unsecured creditors will be met prior to holders of Unsecured NCDs and this may reduce the amounts recoverable by the holders of Unsecured NCD.

c. Company hereby declares that it has complied with the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder with respect to the Issue. Further, Company states that nothing in the issue document is contrary to the provisions of above-mentioned Acts.

3.3.37 The persons authorized by the issuer shall attest that:

(a) the Company is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;

(b) the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;

(c) the monies received under the offer shall be used only for the purposes and objects indicated in the issue document;

(d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association;

(e) 'General Risk'

"Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3.3.36 to this General Information Document (GID). These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities."

(f) The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

(g) Authorised Persons of the Issuer authorized to attest as per Schedule I clause 3.3.37(f) of SEBI ILNCS are duly authorised by the Board of Directors or NCD Committee of the Board of directors by a resolution, a copy of which is disclosed in the offer document.

3.3.38 Disclosure on the nature of the instrument in case of an issue of non-convertible redeemable preference shares – **As per respective KID**

3.3.39 Other details:

(a) Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) -relevant legislations and applicability

As per the provisions of Section 71 of the Companies Act read with Rule 18 of the Share Capital and Debentures Rules, no debenture redemption reserve is required to be created by Non-Banking Financial Companies registered with the Reserve Bank of India under Section 45IA of the Reserve Bank of India Act, 1934 in respect of privately placed debentures. Pursuant to this rule, the Company being a non-banking financial company registered with Reserve Bank of India, is not required to create debenture redemption reserve in respect of NCDs under this GID.

(b) Issue/instrument specific regulations - relevant details (Companies Act, 2013 (18 of 2013), guidelines issued by the Reserve Bank of India, etc.)

The issue of Non-Convertible Securities/CPs is in compliance with/ governed by the relevant provisions of the following, as applicable:

i) Companies Act, 2013 and Rules made thereunder;
ii) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
iv) Master Circular for issue and listing of Non - Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued by Securities and Exchange Board of India vide Circular SEBI/HO/DDHS/PoD1/P/CIR/2025/0000000137 dated October 15 ,2025
v) SEBI (Debenture Trustee) Regulations, 1993
vi) Master Direction- Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025.
vii) NBFC regulations issued by Reserve Bank Of India (Refer https://rbi.org.in/Scripts/BS_ViewMasterDirections.aspx?did=411)
viii) Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024
ix) Operational guidelines on standard procedures and documentation for issuance of Commercial Paper prescribed by Fixed Income Money Market and Derivatives Association of India dtd March 13, 2025

Besides, the Non-Convertible Securities issued hereunder shall be subject to the terms and conditions as contained in the GID, KID, Application form, Debenture Trustee Agreement, Umbrella Debenture Trust Deed, and Supplemental Debenture Trust Deed, as executed from time to time.

(c) Default in payment

In case of default(including delay) in payment of Interest and/or redemption of principal on the due dates, additional interest of 2% p.a. over the coupon rate will be payable by the Company for the period of duration of such default.

(d) Delay in listing

In case of delay in listing of Non-Convertible Securities beyond the timelines specified, the issuer shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing).

(e) Delay in allotment of securities

In case of delay in allotment of Non-Convertible Securities beyond the timelines specified in the term sheet and the eligible bidder whose bid was accepted has transferred funds as per the term sheet, the issuer shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from the scheduled allotment date to actual allotment date).

(f) Issue details

Issue Structure

Authority for the Issue of NCDs
The private placement of NCDs is being made pursuant to the resolution of the Board of Directors of the Company dated November 13, 2025, which has approved the private placement of NCDs (Secured or Unsecured) aggregating up to Rs. 35,000 Crores, in one or more tranches. The issue approved by the Board is within the overall borrowing limits in terms of the resolution passed through postal ballot by the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013, on May 29, 2025 giving their consent for borrowing by the Board Of Directors of the Company from time to time which provided that money already borrowed together with money to be borrowed and remaining outstanding at any time shall not exceed Rs. 2,00,000 Crores (Rupees Two Lakh Crores).

Minimum Subscription for the Issue
The requirement of minimum subscription for the issue shall not be applicable for private placements of Non-Convertible Securities and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total Issue collection falling short of issue size or certain percentage of issue size.

Deemed Date of Allotment
Deemed Date of Allotment for Non-Convertible Securities shall be the date as decided by the NCD committee of the Board of Directors. The Deemed Date of Allotment for each Tranche will be mentioned in the respective KID issued in respect of each such Tranche.

All benefits relating to the Non-Convertible Securities will be available to the investors from the Deemed Date of Allotment. The actual allotment of Non-Convertible Securities may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any prior notice. The Deemed Date of Allotment may also be changed (pre-poned/ postponed) by the Company at its sole and absolute discretion.

Underwriting
The Issue is not required to be underwritten. If the issue is underwritten , it will be as specified in the respective KID,

Depository Arrangements

The Company has made depository arrangements with NSDL and CDSL for issue and holding of the NCDs in dematerialised form. In this context:

(i) Tripartite Agreements dated December 8, 2010 and August 25, 2006, between us, the Registrar and CDSL and NSDL, respectively have been executed, for offering depository option to the Applicants.
(ii) It may be noted that NCDs in electronic form can be traded only on stock exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchanges have connectivity with NSDL and CDSL.
(iii) Interest or other benefits with respect to the NCDs held in dematerialised form would be paid to those NCD holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, Company would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.
(iv) The trading of the NCDs shall be in dematerialized form only.
(v) Investors should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the appropriate place in the application form
(vi) The Company will not be able to credit the Depository Account of the investors until all the required Depository details are provided.
(vii) The initial credit of the NCDs in the beneficiary account of the Investor will be akin to the Letter of Allotment.

Ranking of the Secured NCDs

The Secured NCDs would constitute secured obligations of the Company and shall rank pari passu inter se, and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of a first pari passu floating charge on current assets, book debts, loans and advances, and receivables including gold loan receivables, both present and future. The Secured NCDs proposed to be issued under the Issue and all earlier issues of Secured NCDs outstanding in the books of the Company having corresponding assets as security, shall rank pari passu without preference of one over the other except that priority for payment shall be as per applicable date of redemption. The Company is required to obtain permissions / consents from the prior secured creditors, having corresponding assets as security, in favour of the debenture trustee for creation of such pari passu charge. The Company had applied to the prior secured creditors for such permissions / consents and has obtained all permissions / consents from such secured creditors thereby enabling it to undertake the Issue.

Future Borrowings

Future Borrowings means any credit facilities proposed to be availed by the Company either, secured with a first ranking *pari passu charge, second ranking charge or any subservient* charge on the Security as detailed in the Summary Term Sheet, or unsecured, including without limitation on any loans, debentures or other credit facilities

i) The Company shall be entitled to make further issue of Secured NCDs and/or raise term loans or raise further funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency without the consent of, or notification to or consultation with the holder of Secured NCDs or the Debenture Trustee by creating a charge on any assets other than the Security as contained in this GID as well as in the Debenture Trust deed.

ii) The Company shall make further issue of Secured NCDs and/or raise term loans or raise further funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency by creating a charge over the Security as contained in this GID as well as in the Debenture Trust deed provided the stipulated security cover is maintained on Secured NCDs and consent of the Debenture Trustee regarding the creation of a charge over such Security is obtained.

iii) The Company shall be entitled to make further issue of unsecured debentures and/or raise unsecured term loans or raise further unsecured funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency without the consent of, or notification to or in consultation with the holder of Secured NCDs or the Debenture Trustee.

Appointment of Debenture Trustee

The Company will appoint a Debenture Trustee for and on behalf the Debenture Holders as specified in the respective KID. The Debenture Trustee and the Company will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Company. The Debenture Holders shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the Non-Convertible Securities as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holders. No Debenture holder shall be entitled to proceed directly against the company, unless Debenture Trustee having become bound to do so or fail to do so. Any payment made by us to the Debenture Trustee on behalf of the Debenture Holders shall discharge us pro tanto to the Debenture Holders.

The Debenture Trustee will protect the interest of the Debenture Holders in the event of default by the Company in regard to timely payment of interest and repayment of principal and they will take necessary action at Company's cost.

Record Date

The Record Date for payment of interest in connection with the Non-Convertible Securities or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption. Provided that trading in the Non-Convertible Securities shall remain suspended between the aforementioned Record Date in connection with redemption of Non-Convertible Securities and the date of redemption or as prescribed by the relevant stock exchange(s), as the case may be.

Interest

In case of Non-Convertible Securities which are Coupon bearing instruments, the Interest shall be payable at the Coupon Rate and under terms and conditions as specified in the Summary Term Sheet. In case of default in the payment of the Interest on the relevant Interest Payment Date, the Company shall also pay interest on the defaulted amounts at the rate of 2% per annum over the applicable Coupon Rate for the period of duration of such default.

Interest for each of the interest periods shall be calculated, on the face value of principal outstanding on the Non-Convertible Securities at the applicable Coupon Rate rounded off to the nearest Rupee and same shall be paid on the Interest Payment Date as per Summary Term Sheet. Interest shall be computed on a 365 days-a-year basis on the face value of principal outstanding on the Non-Convertible Securities. However, if period from deemed date of allotment/anniversary date of allotment till one day prior to next anniversary date/redemption date includes February 29th, interest shall be computed on 366 days a-year basis.

Redemption

The Company shall redeem the Principal Amount along with all Secured Obligations, if any, of Non-Convertible Securities on Redemption Dates, as specified in the Summary Term Sheet. In case of default in the payment of the Principal Amount along with all Secured Obligations, if any, when due on the respective Redemption Dates, the Company shall also pay interest on the defaulted amounts at the rate of 2% per annum over the applicable Coupon Rate, for the period of duration of such default.

Payments to Holder(s) of Non-Convertible Securities

Payment of Principal Amount, interest and other Secured Obligations/Redemption amount will be made to the Holder of Non-Convertible Securities whose name appears in the Register of Beneficial Owners maintained by the Depository, the Company or the Registrar and Transfer Agent and in case of joint holders to the one whose name stands first in Register of Beneficial Owners maintained by such Depository, the Company or the Registrar and Transfer Agent, as on the Record Date, where the Non-Convertible Securities are issued in dematerialised form. For these purposes, a statement issued by the Depository shall be conclusive evidence in respect thereof. The Issuer shall not, in any manner, be responsible or have any obligation whatsoever to verify whether the persons whose names as appearing on the Register of Beneficial Owners as on the Record Date are the beneficial owners of the Non-Convertible Securities and/or to verify any changes post the Record Date (including due to any creation and/or enforcement of any hypothecation

or pledge over the Non-Convertible Securities). The Issuer shall further have no liability whatsoever to any pledgees or hypothecates of the Non-Convertible Securities. For the Non-Convertible Securities issued in physical form, the payment of Principal Amount, Interest and other Secured Obligations shall be made to the Holder of Non-Convertible Securities whose name appears in the Register of Holders of Non-Convertible Securities on the Record Date. Company may enter into an arrangement with one or more banks for direct credit of above payments to the account of the Holders of Non-Convertible Securities as per bank account data provided by the Depository. Hence, it shall be the responsibility of Holders of Non-Convertible Securities to update the bank account data maintained with depository prior to the Record Date and Company shall not responsible for non-receipt of any payment due to incorrect bank account details provided to the Depository by the Holders of Non-Convertible Securities.

Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. Tax exemption certificate/document, under the relevant provisions of the Income Tax Act, 1961, if any, must be lodged at the office of the Company, at least 30 days before the payment becoming due.

Transfer of Non-Convertible Securities

Non-Convertible Securities shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL /CDSL Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Non-Convertible Securities held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Transfer of Non-Convertible Securities to and from NRIs/ OCBs, in case they seek to hold the Non-Convertible Securities and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the company.

Restriction on transfer of Non-Convertible Securities

There are currently no restrictions on transfers and transmission of Non-Convertible Securities and on their consolidation/ splitting except as may be required under applicable statutory and/or regulatory requirements including any RBI requirements and/or as provided in our Articles of Association.

Right to Re-purchase and Re-issue the Non-Convertible Securities

Subject to prevailing regulations, the Company can purchase the Non-Convertible Securities in the market through negotiated secondary market trades as per the normal market practices, subject to mutual negotiations with the Holders of Non-Convertible Securities, at the prevailing yield levels depending on the market conditions. Such purchase of Non-Convertible Securities can be at discount, at par or at premium. The right to repurchase Non-Convertible Securities is not a call option and should not be construed as such by anyone. No prior consent from either the Debenture Trustee or Holders of Non-Convertible Securities will be required for any repurchase, re-issue of the Non-Convertible Securities.

Subject to prevailing regulations, where Company has fully redeemed or repurchased any Non-Convertible Securities, Company shall have and shall be deemed always to have had the right to keep such Non-Convertible Securities in effect without extinguishment thereof, for the purpose of resale or re-issue and in exercising such right, Company shall have and be deemed always to have had the power to resell or reissue such Non-Convertible Securities either by reselling or re-issuing the same Non-Convertible Securities or by issuing other Non-Convertible Securities in their place. The aforementioned right includes the right to reissue original Non-Convertible Securities.

The right of repurchase and re-issue can be exercised by the Company multiple times during the tenor of the Non-Convertible Securities without applicability of any minimum amount or price of the Non-Convertible Securities. Such Non-Convertible Securities, at the option of the Company, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted under Applicable Law.

Register of Holder(s) of **Non-Convertible Securities /Beneficial Owners**

A register of all Registered Holder(s) of Non-Convertible Securities /Beneficial Owners containing necessary particulars will be maintained by the Company's Registrar and Transfer Agent. The Company shall request the Depository to provide a list of Beneficial Owners as at end of day of the Record Date. This list shall be considered for payment of interest, repayment of principal and amortisation, as the case may be. The company shall credit interest on Non-Convertible Securities and/or redemption amount of Non-Convertible Securities as per NSDL / CDSL records. Holder(s) of Non-Convertible Securities are required to keep their records updated with respective Depository with whom they have their accounts

Holder(s) of Non-Convertible Securities not entitled to rights of Shareholders

The Holder(s) of Non-Convertible Securities will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Non-Convertible Securities shall not confer upon the Holder(s) of Non-Convertible Securities the right to receive notice, or to attend and vote at the general meetings of shareholders of the Company.

Variation of Beneficial owner(s)/ Holder(s) of Non-Convertible Securities rights

The rights, privileges, terms and conditions attached to the Non-Convertible Securities may be varied, modified or abrogated with the consent, in writing, of Holder(s) of Non-Convertible Securities representing not less than 75% in value of all Non-Convertible Securities for the time being outstanding in the series, or (b) by way of a resolution passed by the Holder(s) of Non-Convertible Securities representing not less than 75% in value of all Non-Convertible Securities for the time being outstanding in the series at their meeting in terms of the Debenture Trust Deed ; provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions governing the Non-Convertible Securities, if such modification, variation or abrogation are not acceptable to the Company.

Non-Convertible Securities subject to the Summary Term Sheet and Debenture Trust Deed

Over and above the aforesaid terms and conditions mentioned in this GID, the Non-Convertible Securities issued, shall be subject to the Terms and Conditions incorporated in the Summary Term Sheet and relevant Debenture Trust Deed. In the event of a contradiction between the Summary Term Sheet and GID, the Summary Term Sheet will prevail. In the event of there being any inconsistency or repugnancy between the provisions contained in the Debenture Trust Deed and any other Transaction Documents, then except to the extent expressly stated otherwise including in Supplemental Deed executed under Debenture Trust Deed, the provisions contained in the Debenture Trust Deed shall prevail in each case to the extent of such inconsistency or repugnancy.

Addition/extension/consolidation of securities under existing ISIN:

The company shall have the right to reissue or cancel or extension or addition of debt securities in future under the same ISIN from time to time in accordance with the provisions of the Companies Act 2013 or any such applicable regulations permitting to do so. Upon such reissue or extension or addition of debt securities the person entitled to the Non-Convertible Securities shall have and shall be deemed always to have had, the same rights and priorities as if the Non-Convertible Securities had never been redeemed.

Where the company has repurchased / redeemed any such Non-Convertible Securities subject to the provisions of the Companies Act, 2013 and other applicable regulations, the company shall have and shall be deemed always to have the right to keep such ISINs alive for the purpose of reissue or addition of debt securities and in exercising such right, the company shall have and shall be deemed always to have had the power to consolidate/regrouped such Non-Convertible Securities either by reissuing or extending or adding of debt securities under the same ISIN or by issuing other Non-Convertible Securities in their place in either case, at such price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the company deem fit within the applicable regulations.

Disclosure Clause

In the event of default in the repayment of the principal and/or interest thereon on the due dates, the investors and/or the Reserve Bank of India/SEBI will have an unqualified right to disclose or publish the name of the borrower and its directors as defaulter in such manner and through such medium as the Investors and/or the Reserve Bank of India in their absolute discretion may think fit.

Succession

Where Non-Convertible Securities are held in joint names and one of the joint Holder dies, the survivor(s) will be recognized as the Holder(s) of Non-Convertible Securities. It will be sufficient for the Company to delete the name of the deceased Holder of Non-Convertible Securities after obtaining satisfactory evidence of his death. Provided, a third person may call on the Company to register his name as successor of the deceased Holder of Non-Convertible Securities after obtaining evidence such as probate of a will for the purpose of proving his title to the Non-Convertible Securities. In the event of demise of the sole or first holder of the Non-Convertible Securities, the Company will recognise the executors or administrator of the deceased Holder of Non-Convertible Securities, or the holder of the succession certificate or other legal representative as having title to the Non-Convertible Securities only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The Directors, the Board, any committee of the Board or any other person authorised by the Board in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation. In case of death of Holder of Non-Convertible Securities who are holding Non-Convertible Securities in dematerialised form, third person is not required to approach the Company to register his name as successor of the deceased Holder of Non-Convertible Securities. He shall approach the respective Depository Participant of the Holder of Non-Convertible Securities for this purpose and submit necessary documents as required by the Depository Participant.

Nomination facility to Debenture Holders

In accordance with section 72 of the Companies Act, 2013, the sole Debenture Holder or first Debenture Holder, along with other joint Debenture Holders (being individual(s)) may nominate any one person (being an individual) who, in the event of death of the sole holder or all the joint-holders, as the case may be, shall become entitled to the NCDs. A person, being a nominee, becoming entitled to the NCDs by reason of the death of the Debenture Holder(s), shall be entitled to the same rights to which he would be entitled if he were the registered holder of the Debenture.

Debenture Holders who are holding NCDs in dematerialised form need not make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Debenture Holder will prevail. If the Debenture Holders require to changing their nominations, they are requested to inform their respective Depository Participant.

Sharing of information

Company may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Holder(s) of Non-Convertible Securities available with it, with its subsidiaries, if any and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Company or its affiliates nor their agents shall be liable for use of the aforesaid information.

Loan against NCDs

As per the RBI circular dated June 27, 2013, the Company is not permitted to extend loans against the security of its NCDs issued by way of private placement or public issues. However, if the RBI subsequently permits the extension of loans by NBFCs against the security of its NCDs issued by way of private placement or public issues, the Company may consider granting loans against the security of such NCDs, subject to terms and conditions as may be decided by the Company at the relevant time, in compliance with applicable law.

Lien

As per the Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025, the Company is not permitted to extend loans against the security of its NCDs issued by way of private placement or public issues. The Company shall have the right of set-off and lien, present as well as future on the moneys due and payable to the Debenture holders or deposits held in the account of the Debenture holders, whether in single name or joint name, to the extent of all outstanding dues by the Debenture holders to the Company, subject to applicable law.

Lien on pledge of NCDs

The Company may, at its discretion note a lien on pledge of NCDs if such pledge of NCDs is accepted by any thirty party bank/institution or any other person for any loan provided to the Debenture holder against pledge of such NCDs as part of the funding, subject to applicable law.

Transaction Documents

The Issuer has executed/shall execute the documents including but not limited to the following in connection with the Issue:

1. Debenture Trustee Agreement entered into with Debenture Trustee for issue of Non-convertible Securities;

2. Debenture Trust Deed to be executed between the Company and Debenture Trustee for the creation of security in favour of the Debenture Trustee for the benefit of the Secured Debenture Holders.

3. Rating letter from CRISIL Ratings Ltd for issue of NCDs;

4. Consent letter of MUFG Intime India Private Limited to act as Registrar & Transfer Agent for the proposed issue of NCDs;

5. Tripartite agreement(s) between the Company, NSDL and the Registrar and Transfer Agent;

6. Tripartite agreement(s) between the Company, CDSL and the Registrar and Transfer Agent;

7. Listing Agreement with NSE Limited

8. Letter Appointing Arrangers to an Issue, if any.

Notices

i) Any notice required to be served on the Company may be duly served by sending through post in a prepaid letter at its Registered Office.

ii) Any notice may be served by the Company or the Debenture Trustee upon any Holder of Non-Convertible Securities issued under these presents by sending the same through post in a prepaid letter addressed to such Holder(s) of Non-Convertible Securities at his registered address and any notice so sent by post, shall be deemed to have been duly served on the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and posted.

iii) Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the documents

iv)Any notice or communication given under or in connection with these presents must be in English.

Governing Law and Jurisdiction

The Non-Convertible Securities are governed by and will be construed in accordance with the Indian Laws, as applicable in the State of Kerala. The Issuer irrevocably agrees for the exclusive benefit of each Holder(s) of Non-Convertible Securities that the competent courts and tribunals at Kochi, Kerala are to have jurisdiction to settle any disputes which may arise out of or in connection with the Non-Convertible Securities and that accordingly any suit, action or proceeding (referred to as Proceedings) arising out of or in connection with the Non-Convertible Securities may be brought in such courts. The Issuer agrees that the process in connection with Proceedings in the competent courts and tribunals at Kochi will be validly served on it, if served upon it at its Registered Office.

(g) Application process

Eligible Categories of Investors

The following categories of investors may apply for the Non-Convertible Securities, subject to fulfilling their respective investment norms/ rules by submitting all the relevant documents along with the application form.

1. Scheduled Commercial Banks;

2. Financial Institutions;

3. Insurance Companies;

4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI);

5. Regional Rural Banks;

6. Mutual Funds;

7. Companies, Bodies Corporate authorized to invest in Debentures;

8. Provident Funds, Gratuity, Superannuation & Pension Funds, subject to their investment guidelines.

9. Trusts

10. Individuals

11. Foreign Institutional Investors

12. Or any other investor category eligible to invest subject to current applicable rules, act, laws etc.

Although above investors are eligible to apply however only those investors, who are individually addressed through direct communication by the Company or Arranger/s, are eligible to apply for the Non-Convertible Securities. Number of investors in the issue will be as per guidelines issued by Reserve Bank Of India and applicable provisions of the Companies Act, 2013 and Rules framed thereunder. No person who has not received a direct communication from the Company may apply in this issue. For issuances which are required to be routed through Stock Exchange Bond-EBP platform, bids shall be invited from eligible participants in accordance with the operating guidelines issued by the Stock Exchange. Hosting of GID/KID on the website of the Stock Exchange should not be construed as an offer to issue and the same has been hosted only as it is stipulated by SEBI regulations. Investors should check about their eligibility before making any investment. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in the issue of debentures.

Procedure for Applications

On completion of the bidding process on Stock Exchange Bond-EBP platform, on the issue / bid closing date, an offer will be made by issue of the Private Placement Offer Cum Application Letter ("PPOAL") to successful bidders in accordance with the provisions of the Companies Act, 2013, as amended, and rules issued thereunder. An offer of private placement shall be made by the issuer by way of issue of the PPOAL to the successful bidders or investors identified, as the case may be, who will be addressed through a communication by the stock exchange or by the issuer, as the case may be, and only such recipients are eligible to apply to the Non-Convertible Securities. No offer of private placement is being made to any persons other than the successful bidders on the Stock Exchange Bond-EBP platform or to any persons other than the identified persons by Issuer where bidding through EBP platform is not required , to whom the PPOAL will be separately sent by or on behalf of the issuer. Any application by any person who is not a successful bidder (as determined in accordance with the operational guidelines) or identified by Issuer where bidding through EBP platform is not required, shall be rejected without assigning any reason.

All applications for the Non-Convertible Securities must be in the prescribed Application Form provided by the Company and be completed in block letters in English. The applicant should mention their PAN at the appropriate place in the application form. The applicants should submit the required KYC documents as prescribed by RBI along with the application forms. The applications must be accompanied by necessary forms for claiming exemption from deduction of tax at source on the interest on application money, wherever applicable. Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/Notary Public under his/her official seal. It is presumed that the application is signed and made by persons duly empowered and authorized by the entity on whose behalf the application is made.

The participants should do the funds pay-in to the NSE Clearing Limited's (NSCCL) designated Bank account up to 10:30 am on T+1 day (Pay-in date). The participants must ensure to do the funds pay-in from their same bank account which is updated by them in the NSE EBP platform while placing the bids.

The Designated Bank Accounts of NSCCL are as under:

Bank Name	: HDFC BANK LTD
Beneficiary Name	: NSE CLEARING LIMITED
Account Number	: (as available in the NSE EBP)
IFSC Code	: HDFC0000060
Mode	: NEFT/RTGS

- For each issue, separate funds payment instructions should be given by the participants.
- Funds payment for each issue has to be initiated separately. The funds should not be clubbed for two different issues settling on the same day.
- In the event of the issue getting withdrawn, the refund would be initiated on T + 1 day.
- In case of mismatch in the bank account details between bidding platform and the bank account from which payment is done by the participants, the payment may be returned back at the discretion of EBP Platform.
- The funds pay-out to the issuer bank account (as per the bank account details received from the EBP platform) would be initiated on T + 1 day.

It may be noted that a separate application can be made in respect of each scheme of an Indian Mutual Fund/ Asset Management Companies registered with SEBI and such applications would not be treated as multiple applications.

Submission of Completed Application Form

All applications duly completed, unless stated otherwise in the Summary Term Sheet, should be submitted at the Registered Office of the Company.

Applications to be accompanied by bank account details

Every application must be accompanied by the bank account details of the applicant and the MICR code of the bank for the purpose of refund if any required to be made to the applicant.

Documents to be provided by along with application

The following is the indicative list of documents to accompany an application:

1. Applications by Body Corporate / Companies / Financial Institutions / NBFCs / Statutory Corporations
The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association / constitutional documents / bye-laws; (ii) resolution authorizing investment and containing operating instructions; (iii) specimen signatures of authorized signatories; (iv) PAN Cards

2. Application by Scheduled Commercial Banks
The application must be accompanied by certified true copies of (i) Board Resolution authorising investments or letter of authorization or Power of Attorney and (ii) specimen signatures of authorized signatories.

3. Application by Co-operative Banks
The application must be accompanied by certified true copies of (i) Board Resolution authorising investment along with operating instructions/power of attorney; and (ii) specimen signatures of authorised signatories.

4. Application by Regional Rural Banks
The applications must be accompanied by certified true copies of (i) Government notification / Certificate of Incorporation / Memorandum and Articles of Association / other documents governing the constitution; (ii) resolution authorizing investment and containing operating instructions; (iii) specimen signature of authorized signatories.

5. Applications by Provident Funds, Superannuation Funds and Gratuity Funds
The application must be accompanied by certified true copies of (i) trust deed / bye-laws / regulations; (ii) resolution authorising investment; and (iii) specimen signatures of authorised signatories.

6. Application by Registered Societies
The application should be accompanied by certified true copies of (i) Memorandum of Association / deed/any other instrument regulating or governing the constitution of the society, and rules and regulations / bye-laws of the Society; (ii) resolution authorising investment along with operating instructions/power of attorney; (iii) proof of registration with relevant statutory authority; and (iv) specimen signatures of authorised signatories.

7. Application by Partnership Firm
The applications must be accompanied by certified true copies of (i) the PAN Card of the partnership firm; (ii) copy of the partnership deed; and (iii) the photo identity proof like Passport / PAN Card / Driving License, etc. of the partner(s) signing the Application Form and specimen signatures of authorised signatories and (iv) an authority letter from all partners authorising such investment.

8. Application by HUF
The applications must be accompanied by certified true copies of the PAN Card of the HUF, the photo identity proof like Passport / PAN Card / Driving License, etc. of the Karta of the HUF, telephone bill/electricity bill/bank account statement, etc. and declaration from the Karta and co-parcenors authorizing such investment also need to be provided to the Company.

9. Application by Individuals
The applications must be accompanied by certified true copies of photo identity proof like Passport / PAN Card / Driving License, etc.

10. Application by Insurance Companies
The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association (ii) power of attorney; (iii) resolution authorising investment and containing operating instructions; (iv) specimen signatures of authorised signatories; and (v) copy of PAN.

11. Application by Mutual Funds
A separate application can be made in respect of each scheme of an Indian mutual fund registered with the SEBI and such applications shall not be treated as multiple applications. The applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made. The applications must be accompanied by certified true copies of (i) SEBI Registration Certificate and trust deed; (ii) resolution authorizing investment and containing operating instructions; and (iii) specimen signatures of authorized signatories.

12. Application by a Portfolio Manager registered with SEBI
The application should be accompanied by certified true copy of (i) resolution of the Board of Director, authorizing, and with all particulars relating to the investment in these Secured NCDs, and the acceptance of the terms of these Secured NCDs along with authorized signatory list; and (ii) certified copy of registration certificate issued by the SEBI to undertake Portfolio Management activities.

14. Application by SEBI registered FIIs
The applications must be accompanied by certified true copies of (i) PAN Card of the FII; (ii) constitutional documents; (iii) resolution authorizing investment and containing operating instructions; and (iv) tax residency certificate.

Application under Power of Authority / Relevant Authority

In case of an application made under a Power of Attorney or resolution or authority or mandate a certified true copy thereof along with Memorandum and Articles of Association and / or bye laws must be attached to

the application at the time of making the application, failing which the Company reserves the full, unqualified and absolute rights to accept or reject any application in whole or in part and in either case without assigning any reasons thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the completed application forms. Further modifications / additions in the Power of Authority / Relevant Authority should be delivered to the Issuer at the Registered Office of the Company.

Impersonation

Any person who: (a) makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be punishable under the extant laws.

Right to Accept or Reject Applications

The Company reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The applicants will be intimated about such rejection along with the refund warrant, together with interest on application money, if applicable, from the date of realization of the cheque(s)/ demand drafts(s) till one day prior to the date of refund. The application forms that are not complete in all respects are liable to be rejected at the discretion of the Company and such applications would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

1. Number of Non-Convertible Securities applied for is less than the minimum application size; 2. Applications exceeding the issue size; 3. Bank account details not given; 4. Details for credit of Non-Convertible Securities in electronic/ dematerialized form not given; 5. PAN not mentioned in appropriate place. 6. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Debenture(s) applied for is/ are not allotted in full, the excess application money of such Non-Convertible Securities will be refunded, as may be permitted.

Basis of Allotment

The issuer has sole and absolute right to allot the Non-Convertible Securities to any applicant subject to regulatory guidelines, if any.

Issue Schedule

The Issuer reserves the right to close the issue earlier from the scheduled date as per GID or change the issue time table including the Date Of Allotment at its sole discretion, without giving any reasons or prior notice. Each issue will open for subscription during banking hours specified and on the dates specified in the respective term sheets pertaining to such issue.

Allotment Intimation

Investors should mention their NSDL / CDSL Depository Participant's name (DP), DP-ID and Beneficiary Account Number (Client Id) at the appropriate place in the Application Form. The Company shall take reasonable steps to credit the Beneficiary Account of the Allotee(s), with the NSDL / CDSL Depository Participant as mentioned in the Application Form, with the Non-Convertible Securities allotted. The applicant is responsible for the correctness of its details given in the Application Form vis-à-vis those with its DP. In case the information is incorrect or insufficient, the Company would not be liable for losses, if any.

The Company shall credit the Letter(s) of Allotment in Electronic Form to the dematerialized account of the Investors as per the details furnished in the Application Form. This credit will be akin to the Letter Of Allotment.As per the procedure set out under Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated April 13, 2022 as amended by SEBI circular Ref No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/167

dated November 30, 2022 and Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025 ISINs in respect of NCDs allotted under the private placement will be activated by Depositories only after the Stock Exchange(s) have accorded approval for the listing of such securities.

Further, in case of re-issuances of new debt securities in an existing ISIN, Depositories will allot such new debt securities under a new temporary ISIN which will be kept frozen. Upon receipt of listing approval from Stock Exchange(s) for such new debt securities, the debt securities credited in the new temporary ISIN will be debited and the same will be credited in the pre-existing ISIN of the existing debt securities, before they become available for trading.

As per Section 42 of Companies Act, 2013, the issuer shall allot the debentures within 60 days from the date of receipt of the application money and if not, it shall repay the application money to the subscribers within 15 days from the date of completion of 60 days and if the issuer fails to repay the application money within the aforesaid period, it shall be liable to repay the money with interest at the rate of 12% p.a. from the expiry of 60days. The money received on application shall be kept in separate bank account in a scheduled bank and shall not be be utilized for any purpose other than for allotment of securities or repayment of monies in case of failure to allot debentures.

Further, pursuant to SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025 Issuer intends to list the Non-Convertible Securities as per the following timelines:

S.No.	Details of Activities	Due date
1	Closure of issue	T day
2	Receipt of funds	To be completed by T+1 trading day
3	Allotment of securities	
4	Issuer to make listing application to Stock Exchange(s)	To be completed by T+3 trading day
5	Listing permission from Stock Exchange(s)	

In case of delay in listing of Non-Convertible Securities beyond the timelines specified as above, the issuer shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing)

Consent of the Investor/ Holder(s) of Non-Convertible Securities

The Company reserves the right/is entitled to add additional securities , for such additional amounts as may be issued by the Company from time to time, to the existing ISINs issued from time to time , with terms and conditions, which may/may not be different from the existing securities under the respective issues under the same ISIN , so long as the terms and conditions of the existing securities (under the respective issues) in the ISIN are not revised (i) otherwise than as may be required/permitted by regulations or (ii) which results in breach of or violation of the regulations from time to time. Such additional securities and their terms may be such as are permitted by regulations or not specifically precluded by regulations from time to time.

(h) Disclosure required under form PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any.- **As per respective KID**

(i) Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project; **- Not Applicable**

3.3.40 Other Details in case of non-convertible redeemable preference shares issue **– As per respective KID**

3.3.41 Other matters and reports:

(a) If the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or is to be applied directly or indirectly:

(i) in the purchase of any business; or

(ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,

the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon –

A. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and

B. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.

- Not Applicable

(b) In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:

(i) the names, addresses, descriptions and occupations of the vendors;

(ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;

(iii) the nature of the title or interest in such property proposed to be acquired by the company; and

(iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of paragraph 3.3.41 of this Schedule. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

- Nil

(c) If:

(i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and, in any manner, resulting in the acquisition by the company of shares in any other body corporate; and

(ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –

A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and

B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

- Nil

(d) The said report shall

(i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and

(ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.

- Not Applicable

(e) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.
Please refer Annexure 2 for Lending policy related details.

The company has a Board approved borrowing policy which covers various borrowing instruments through which it can borrow funds along with the periodicity of borrowing. The borrowings of the company are also within the overall limits set by its Shareholder's vide resolution passed through postal ballot by the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013, on May 29, 2025. The current NCD issue under this GID is authorized by Board Of Directors vide resolution dated November 13, 2025 and the resolution is part of the issue documents. The details of borrowings as on last quarter ended December 31, 2025 is attached in Annexure 1.

(f) The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.

Particulars	No. of securities	Amount (in ₹ million)
By Promoter Group - Number of non-convertible debentures purchased	Nil	Nil
By Promoter Group - Number of non-convertible debentures sold	Nil	Nil
By Directors - Number of non-convertible debentures purchased	1,970	1.97
By Directors - Number of non-convertible debentures sold	Nil	Nil
By Relatives - Number of non-convertible debentures purchased	Nil	Nil
By Relatives - Number of non-convertible debentures sold	29,398	29.4

(g) The matters relating to:

(i) Material contracts;

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company) or documents pertaining to the Issue which are or may be deemed material have been entered or to be entered into by our Company. These contracts or documents which are or may be deemed material are available for inspection at the registered office of our Company until the date of closure of the respective Tranche of the Issue.

1. Memorandum and Articles of Association of the Company.
2. Audited Annual Reports of the Company for the last three years.
3. Certificate of Incorporation of the Company dated March 14, 1997, issued by Registrar of Companies, Kerala and Lakshadweep.
4. Fresh certificate of incorporation dated December 02, 2008 issued by the Registrar of Companies, Kerala and Lakshadweep pursuant to conversion into a Public Limited Company

5. The certificate of registration No. N.16.00167 dated December 12, 2008 issued by Reserve Bank of India u/s 45 IA of the Reserve Bank of India, 1934
6. General Meeting Resolution dated May 29 ,2025 passed under section 180(1)(c) of the Companies Act, 2013 approving the overall borrowing limit of Company
7. Resolution passed by the Board Of Directors at its meeting held on November 13, 2025 to approve the private placement of Redeemable Non-Convertible NCDs aggregating upto Rs. 35,000 Crores in one or more tranches.
8. Credit Rating letters from CRISIL Ratings Ltd dated March 24, 2026 for Issue of NCDs **(Annexure 5)** Rating given by the Credit Rating Agency is valid as on the date of this GID and shall remain valid until the ratings are revised or withdrawn. CRISIL Ratings reserves the right to withdraw, or revise the above rating/outlook at any time, on the basis of new information or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating assigned. In case of any change in the rating until the date of issuance or listing of NCDs, our Company will inform the investors through Stock Exchange intimation.
9. Consent letter March 20, 2026 of MUFG Intime India Private Limited to act as Registrar to the Issue of Non-convertible Securities. **(Annexure 6)**
10. Agreement with IDBI Trusteeship Services Limited dated March 30, 2026 appointing them as debenture trustee for the Issue Of Non-convertible Securities. **(Annexure 7)**
11. Consent letter dated March 30, 2026 of IDBI Trusteeship Services Limited to act as Trustee to the Issue of Non-convertible Securities.
12. Debenture Trust Deed to be executed with IDBI Trusteeship Services Limited for the Issue of Non-convertible Securities.
13. Tripartite agreement(s) between the Company, NSDL and the Registrar and Transfer Agent;
14. Tripartite agreement(s) between the Company, CDSL and the Registrar and Transfer Agent;
15. List of branches of the Company
16. Resolution passed by NCD Committee of the Board of Directors at its meeting held on March 30, 2026 approving this GID.

(ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list-

The above material contracts will be available for inspection at the Registered Office of the Company situated at NH Bypass, Palarivattom, Vennala, Kochi – 682 028 from the date of opening until the date of closure of the respective Tranche of the Issue.

(h) Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document:

Year	**Relevant Note No. in the Notes forming part of Financial Statements**	**Page no. to this GID Section 3.3.10 (a)**
2024-25	Note 39	269-276
2023-24	Note 39	242-249
2022-23	Note 39	235-242

(i) The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks – **Nil**

(j) The details of:

- any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law;
- prosecutions filed, if any (whether pending or not); and
- fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries

The Company confirms that there are no fines or penalties levied by SEBI or the Stock Exchanges pending to be paid by the Company as on the date of this GID. The details of the fines or penalties levied by SEBI or the Stock Exchanges and paid by the company for the immediately preceding three years are as follows;

Regulation/Provision	Details of non-compliance/violation	Name of the Exchange/SEBI	Status of Fine	Remarks
Regulation 19	Delay in Reconstitution of NRC	BSE & NSE	Paid	Waived by SEs
Regulation 20	Delay in Reconstitution of SRC	BSE & NSE	Paid	Waived by SEs
Regulation 57 (4)	Delay in reporting	BSE	Paid	-
Regulation 57 (1)	Delay in reporting	BSE	Paid	Partially Waived
Regulation 44(5)	Delay in holding AGM	BSE	Paid	-
Regulation 44(5)	Delay in holding AGM	NSE	Paid	-
Regulation 57(1)	Non-submission of information related to payment obligation.	NSE	Paid	-
Regulation 57(1)	Non-submission of information related to payment obligation	BSE	Paid	-

(k) The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer – **Nil**

4.0 Summary Term Sheet - **Annexure 3A**

5.0 Disclosures in accordance with the SEBI Operational Circular for Debenture Trustees dated March 31, 2023- **Annexure 4**

Declaration by the Authorised Person issuing the GID

We are authorized by the Board of Directors of the Company vide resolution dated November 13, 2025, and the NCD Committee of the Board of Directors of the Company vide resolution dated March 30, 2026 to sign GID dated March 30, 2026 and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of GID and matters incidental thereto have been complied with. Whatever is stated in the GID and in the attachments thereto is true, correct and complete and no information material to the subject matter of the GID has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this GID.

For Muthoot Finance Ltd

Rajesh A
Company Secretary

Oommen K Mammen
Chief Financial Officer

MUTHOOT FINANCE LIMITED KOCHI-28

Date : March 30, 2026
Place : Kochi

Annexure 1

DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS

A. Details of outstanding secured loan facilities:

Our Company's secured borrowings as on December 31, 2025 amount to ₹ 1,191,490.36 millions. The details of the individual borrowings are set out below:

1. Cash Credit facilities availed by the Company*

(₹ in millions)

S. No.	Bank	Date of Sanction	Amount sanctioned	Principal Amount outstanding as on December 31, 2025(excludes interest accrued, if any)
1.	Indus Ind Bank Limited	November 26,2025	500	0
2.	Axis Bank Limited	September 09,2025	250	0
3.	Kotak Mahindra Bank Limited	December 08,2025	250	0
4.	IDBI Bank Limited	April 15,2025	100	96.03
5.	UCO Bank Limited	December 26,2025	2,400	2,394.64
6.	State Bank of India	November 07,2025	4,000	2,642.01
7.	Federal Bank Limited	December 05,2025	50	0
9.	HDFC Bank Limited	June 24,2025	220	0
TOTAL			**7,770**	**5,132.68**

* *All the facilities obtained above have been secured by a first pari passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables. All the above facilities are repayable on demand. All the facilities are standard as on date of this Prospectus. Above cash credit facilities are rated "[ICRA] AA+(Stable)" by ICRA Limited.*

2. Short Term Loans availed by the Company*

(₹ in millions)

S. No.	Bank	Date of Sanction	Amount sanctioned	Principal Amount outstanding as on December 31, 2025(excludes interest accrued, if any)
1.	HDFC Bank Limited	June 24,2025	9,780.00	9,780.00
2.	Axis Bank Limited	September 09,2025	3,500.00	3,500.00
3.	YES Bank Limited	September 11,2025	20,000.00	20,000.00
4.	Punjab National Bank	November 17,2025	15,500.00	15,500.00
5.	Kotak Mahindra Bank Limited	December 08,2025	10,000.00	10,000.00
6.	ICICI Bank Limited	December 12,2025	22,500.00	22,500.00
7.	Indian Bank	December 12,2025	3,000.00	3,000.00
8.	State Bank of India	November 07,2025	6,000.00	6,000.00
9.	Federal Bank Limited	December 05,2025	3,850.00	3,850.00
10.	Bank of Baroda	August 26.2025	9,500.00	9,500.00
11.	Central Bank of India	December 17,2025	1,500.00	1,500.00
12.	UCO Bank	December 26,2025	3,600.00	3,600.00
13.	South Indian Bank	June 20,2025	2,000.00	2,000.00
14.	Dhanalaxmi Bank Limited	June 23,2025	950.00	950.00
15.	Indus Ind Bank Limited	November 26,2025	13,000.00	13,000.00
16.	Union Bank of India	December 18,2025	25,000.00	25,000.00
17.	Punjab and Sind Bank	June 23,2025	1,000.00	1,000.00
18.	Citi Bank	January 25 ,2023	5,000.00	3,500.00
19.	Sumitomo Mitsui Banking Corporation (SMBC)	October 24,2025	6,500.00	4000.00
20.	IDBI Bank Limited	April 15,2025	150.00	150.00
21.	RBL Bank Limited	September 19,2025	7,150.00	7,150.00
22.	Bajaj Finance Limited	June 11,2025	2,000.00	2,000.00
TOTAL			**1,71,480.00**	**1, 67,480.00**

**All the facilities obtained above have been secured by a first pari passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables. All the above facilities are repayable within 1 day to 12 months. All the facilities are standard as on date of this Prospectus. Above short-term loans are rated "[ICRA] A1+" by ICRA Limited.*

Total Principal Amount outstanding as on December 31, 2025 for Cash Credit & Short-Term Loans	₹ 172,612.68 millions
Less: EIR impact of transaction cost	₹ 22.61 millions
Cash Credit & Short-Term Loans outstanding as on December 31, 2025 as per Balance Sheet	**₹ 1,72,590.07millions**

3. Long term loans availed by the Company*

These long-term loans have been considered as term loans for the purpose of Rule 5(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014. There have been no defaults or rescheduling in any of the loans set out below:

(₹ in millions)

S. No.	Bank	Date of sanction	Amount sanctioned	Principal Amount outstanding as on December 31, 2025 (excludes interest accrued, if any	Repayment schedule and Pre-payment penalty, if any
1.	Punjab and Sind Bank(a)	July 12,2022	1,000.00	55.55	Repayable in 18 equal quarterly installments each starting after 6months from date of first drawdown for 60 months
2.	Central Bank of India(a)	March 24,2022	2,000.00	624.86	Repayable in 16 equal quarterly installments after 12months from drawdown for 60 months
3.	Central Bank of India(a)	March 24,2022	3,000.00	937.30	Repayable in 16 equal quarterly installments after 12months from drawdown for 60 months
4.	Bank of Maharashtra(a)	March 28,2022	5,000.00	1,562.50	Repayable in 16 equal quarterly installments after 12months from drawdown for 60 months
5.	IDBI Bank Ltd(a)	September 17, 2022	5,000.00	1,250.00	Repayable in 11 equal quarterly installments after 3months from drawdown for 36 months
6.	South Indian Bank Ltd(a)	September 26,2022	1,000.00	500.00	Repayable in 16 equal quarterly installments each starting from 15 months of drawdown for 60 months
7.	Punjab and Sind Bank(a)	December 20,2022	1,500.00	631.58	Repayable in 19 equal quarterly installments each starting after 3months from date of first drawdown for 60 months
8.	Central Bank of India(a)	March 02,2023	2,000.00	750.00	Repayable in 16 equal quarterly installments after 3months from drawdown for 51 months
9.	The Hongkong and Shanghai Banking Corporation Limited(a)	February 22,2023	1,500.00	187.50	Repayable in 8 equal quarterly installments after 12months from drawdown for 36 months
10.	Indian Bank (a)	January 27,2023	5,000.00	416.67	Repayable in 12 equal quarterly installments drawdown for 36 months
11.	State Bank of India(a)	March 13,2023	12,000.00	5,999.99	Repayable in 18 equal quarterly installments after 6months from drawdown for 60 months
12.	UCO Bank Ltd(a)	February 08,2023	1,166.70	166.67	Repayable in 12 equal quarterly installments drawdown for 36 months
13.	Canara Bank(a)	May 26,2023	5,000.00	2,777.60	Repayable in 18 equal quarterly installments after 6months from drawdown for 60 months
14.	Axis Bank Ltd(a)	June 30,2023	10,000.00	2,860.15	Repayable in 11 equal quarterly installments after 3months from drawdown for 36 months
15.	Federal Bank Ltd(a)	June 27,2023	3,450.00	980.00	Repayable in 10 equal quarterly installments after 6months from drawdown for 36 months
16.	Bank of Baroda(a)	July 26,2023	10,000.00	2,499.99	Repayable in 12 equal quarterly installments drawdown for 36 months

S. No.	Bank	Date of sanction	Amount sanctioned	Principal Amount outstanding as on December 31, 2025 (excludes interest accrued, if any	Repayment schedule and Pre-payment penalty, if any
17.	State Bank of India(a)	August 22,2023	40,000.00	27,500.00	Repayable in 16 equal quarterly installments after 12months from drawdown for 60 months
18.	Indian Bank (a)	September 01,2023	5,000.00	2,750.00	Repayable in 20 equal quarterly installments drawdown for 60 months
19.	Central Bank of India(a)	March 02,2023	1,500.00	750.00	Repayable in 16 equal quarterly installments after 3months from drawdown for 51 months
20.	Bank of India(a)	August 17,2023	3,000.00	2,061.27	Repayable in 16 equal quarterly installments after 12months from drawdown for 60 months
21.	Bank of Maharashtra(a)	September 26,2023	5,000.00	1,363.18	Repayable in 11 equal quarterly installments starting from 6th month of disbursement drawdown for 36 months
22.	Canara Bank(a)	October 27,2023	5,000.00	3,000.00	Repayable in 20 equal quarterly installments drawdown for 60 months
23.	Punjab and Sind Bank(a)	November 06,2023	1,000.00	631.58	Repayable in 19 equal quarterly installments each starting after 3months from date of first drawdown for 60 months
24.	UCO Bank Ltd(a)	February 14,2024	4,000.00	2,285.71	Repayable in 14 equal quarterly installments each starting from 9th months of drawdown for 48 months
25.	Bank of Maharashtra(a)	March 22,2024	2,500.00	1,136.19	Repayable in 11 equal quarterly installments after 12months from drawdown for 60 months
26.	Indian Bank (a)	March 26,2024	5,000.00	2,083.33	Repayable in 12 equal quarterly installments for 36 months
27.	HDFC Bank Limited(a)	March 28,2024	10,000.00	4,250.00	Repayable in 10 quarterly installments drawdown for 24 Months
28.	The Hongkong and Shanghai Banking Corporation Limited(a)	June 03,2024	3,000.00	2,250.00	Repayable in 36 equal quarterly installments from 15thmonth from drawdown for 36 months
29.	HDFC Bank Limited(a)	June 13,2024	6,500.00	2,112.50	Repayable in 8 quarterly installments drawdown for 24 Months
30.	DBS Bank India Limited(a)	June 19,2024	4,000.00	4,000.00	Repayable on Maturity tenor on 24 months
31.	Federal Bank Ltd(a)	June 26,2024	2,000.00	1,200.00	Repayable in 10 equal quarterly installments each for 36 months
32.	Axis Bank Ltd(a)	July 01,2024	5,000.00	3,182.00	Repayable in 11 equal quarterly installments each starting from the 6th month of drawdown for 36 months
33.	Punjab National Bank(a)	July 16,2024	10,000.00	7,500.00	Repayable in 20 equal quarterly installments each starting from 3rd month of first drawdown for 60 months
34.	HDFC Bank Limited(a)	August 13,2024	8,500.00	3,867.50	Repayable in 8 quarterly installments drawdown for 24 Months
35.	Sumitomo Mitsui Banking Corporation (SMBC)(a)	August 13,2024	2,000.00	2,000.00	Repayable on Maturity tenor on 24 months
36.	South Indian Bank Ltd(a)	August 19,2024	2,500.00	1,458.33	Repayable in 12 equal quarterly installments each for 36 months

S. No.	Bank	Date of sanction	Amount sanctioned	Principal Amount outstanding as on December 31, 2025 (excludes interest accrued, if any	Repayment schedule and Pre-payment penalty, if any
37.	DBS Bank India Limited(a)	August 30,2024	4,000.00	2,800.00	Repayable on Maturity tenor on 24 months
38.	UCO Bank Ltd(a)	August 22,2024	3,850.00	2,887.50	Repayable in 20 equal quarterly installments each for 60 months
39	Indian Bank (a)	September 02,2024	5,000.00	2,916.67	Repayable in 12 equal quarterly installments for 36 months
40	Federal Bank Ltd(a)	September 07,2024	1,800.00	1,260.00	Repayable in 10 equal quarterly installments each for 36 months
41	Axis Bank Ltd(a)	September 09,2024	15,000.00	10,688.6	Repayable in 11 equal quarterly installments for 36 months.
42	Bandhan Bank Limited (a)	September 19,2024	6,000.00	5,538.46	Repayable in 13 equal quarterly installments each starting from 9th month of first drawdown for 48 months
43	Punjab National Bank(a)	September 19,2024	10,000.00	7,500.00	Repayable in 20 equal quarterly installments each starting from 3rd month of first drawdown for 60 months
44	Bank of Baroda(a)	September 19,2024	10,000.00	5,833.31	Repayable in 12 equal quarterly installments drawdown for 36 months
45	IndusInd Bank Ltd(a)	September 21,2024	5,750.00	3,354.16	Repayable in 12 equal quarterly installments each starting from 3rd month of first drawdown for 36 months
46	Bank of India(a)	October 18,2024	5,000.00	4,209.19	Repayable in 19 equal quarterly installments each starting from the 6th month of drawdown for 60 months.
47	State Bank of India(a)	October 23,2024	25,000.00	24,000.00	Repayable in 18 equal quarterly installments for 60 months
48	The Hongkong and Shanghai Banking Corporation Limited(a)	December 03,2024	3,000.00	2,000.00	Repayable in12 equal quarterly installments from drawdown for 36 months
49	Punjab National Bank(a)	December 17,2024	5,000.00	4,000.00	Repayable in 20 equal quarterly installments each starting from 3rd month of first drawdown for 60 months
50	HDFC Bank Limited(a)	December 21,2024	7,500.00	4,350.00	Repayable in 8 quarterly installments drawdown for 24 Months
51	Punjab and Sind Bank(a)	December 30,2024	2,000.00	1,684.21	Repayable in 19 equal quarterly installments for a period of 60months starting from the 6th month from the date of drawdown.
52	Indian Bank (a)	January24, 2025	5,000.00	3,854.17	Repayable in 12 equal monthly installments for 48 months
53	ICICI Bank Limited (a)	March 05, 2025	5,000.00	3,125.00	Repayable in 8 structured quarterly instalments from first date of disbursement for 24 months
54	Punjab National Bank(a)	March 15, 2025	10,000.00	8,500.00	Repayable in 20 equal quarterly installments each starting from 3rd month of first drawdown for 60 months
55	Bank of Baroda(a)	March 18, 2025	10,000.00	7,499.97	Repayable in 12 equal quarterly installments drawdown for 36 months
56	Union Bank of India (a)	March 21, 2025	10,000.00	8,181.82	Repayable in 11 quarterly installments after moratorium period of 3 Months from the date of 1st disbursement.
57	HDFC Bank Limited(a)	March 27, 2025	10,000.00	7,250.00	Repayable in 10 quarterly installments from drawdown for 30 Months

S. No.	Bank	Date of sanction	Amount sanctioned	Principal Amount outstanding as on December 31, 2025 (excludes interest accrued, if any	Repayment schedule and Pre-payment penalty, if any
58	Federal Bank Ltd(a)	June 10, 2025	2,000.00	1,692.20	Repayable in 13 quarterly installments each for 37 months
59	Bajaj Finance Limited (a)	June 11, 2025	1500.00	1500.00	Repayble in 3 years (including 12 months principal standstill period) and repayment in equal quarterly instalments after the end of the principal standstill period.
60	South Indian Bank Ltd(a)	June 20, 2025	1,000.00	750.00	Repayable in 8 equal quarterly installments each for 24 months
61	Punjab and Sind Bank(a)	June 23, 2025	2,000.00	1,894.74	Repayable in 19 equal quarterly instalments from the date of first disbursement after the end of moratorium period of 3 months for a period of 60 months.
62	HDFC Bank Limited(a)	June 24, 2025	10,000.00	8,250.00	Repayable in 8 quarterly installments from drawdown for 24 Months
63	State Bank of India(a)	June 25, 2025	30,000.00	30,000.00	Repayable in 18 quarterly installments after a moratorium of 6 months from the date of first disbursement for 60 months
64	Punjab National Bank(a)	June 25, 2025	10,000.00	9,000.00	Repayable in 20 equal quarterly installments each starting from 3rd month of first drawdown for 60 months
65	Canara Bank(a)	June 26, 2025	3,000.00	2,700.00	Repayable in 20 structured quarterly installments for 60 months
66	HDFC Bank Limited(a)	June 30, 2025	10,000.00	8,250.00	Repayable in 8 quarterly installments from drawdown for 24 months
67	Bank of Maharashtra(a)	June 27, 2025	7,500.00	6,818.18	Repayable in 11 equal quarterly installments starting after 3 months from the date of disbursement
68	Indian Bank (a)	July 23, 2025	10,000.00	9,166.67	Repayable in 12 equal quarterly installments for 36 months
69	Bank of Baroda(a)	August 28, 2025	30,000.00	27,499.94	Repayable in 12 equal quarterly installments drawdown for 36 months
70	UCO Bank Ltd(a)	August 16, 2025	2,860.00	2,860.00	Repayable in 18 equal quarterly installments from the end of the quarter after completion of moratorium period of 6 months for 60 months
71	ICICI Bank Limited (a)	August 16, 2025	5,000.00	4,583.33	Repayable in 12 equal quarterly instalments from first date of disbursement for 36 months
72	Axis Bank Ltd(a)	September 09, 2025	20,000.00	20,000.00	Repayable in 11 equal quarterly installments after 6 months of first disbursement for 36 months.
73	Central Bank of India(a)	September 24, 2025	5,000.00	5,000.00	Repayable in 16 equal quarterly installments after moratorium of 12 months for 60 months
74	Canara Bank(a)	November 17, 29025	5,000.00	5,000.00	Repayable in 20 equal quarterly installments for 60 months.
75	Punjab National Bank(a)	November 17, 2025	20,000.00	20,000.00	Repayable in 20 equal quarterly installments each starting from 3rd month of first drawdown for 60 months
76	Federal Bank Ltd(a)	December 05, 2025	3,000.00	3,000.00	Repayable in 12 quarterly installments of Rs. 25 Crs each after moratorium of one month for 37 months.
77	IndusInd Bank Ltd(a)	November 16, 2025	4,000.00	4,000.00	Repayable in 12 equal quarterely installments starting from 3 month of first drawdown for 36 months.

S. No.	Bank	Date of sanction	Amount sanctioned	Principal Amount outstanding as on December 31, 2025 (excludes interest accrued, if any	Repayment schedule and Pre-payment penalty, if any
78	ICICI Bank Limited (a)	December 11, 2025	2,500.00	2,500.00	Repayable in 12 equal quarterly instalments from first date of disbursement for 36 months
79	ICICI Bank Limited (a)	December 11, 2025	10,000.00	10,000.00	Repayable in 12 equal quarterly instalments from first date of disbursement for 36 months
80	Indian Bank (a)	December 12, 2025	10,000.00	5,000.00	Repayable in 20 equal quarterly installments for 60 months
81	Central Bank of India(a)	December 17, 2025	12,000.00	12,000.00	Repayable in 16 equal quarterly installments after moratorium of 12 months for 60 months.
82	Bandhan Bank Limited (a)	December 19, 2025	5,000.00	5,000.00	Repayable in 14 equal quarterly instalments starting after the 6th month with one repayment scheduled in each quarter and the last instalment at the end of 48 months.
83	Union Bank of India (a)	December 18, 2025	20,000.00	20,000.00	Repayable in 15 quaterly instalments after moratorium of 3 months from the date of first disbursement.
84	UCO Bank Ltd(a)	December 26, 2025	5,000.00	5,000.00	Repayable in 16 equal quarterly installments from the end of the quarter after completion of moratorium period of 12 months for 60 months
85	Muthoot Vehicle & Asset Finance Ltd (b)	May 31, 2025	4.29	3.94	Repayments in monthly installments of 60 months
86	Muthoot Vehicle & Asset Finance Ltd (b)	October 03, 2025	4.02	3.91	Repayments in monthly installments of 60 months
87	Muthoot Vehicle & Asset Finance Ltd (b)	January 28, 2025	2.46	2.12	Repayments in monthly installments of 60 months
TOTAL			**5,99,387.47**	**4,50,490.04**	

Total Principal amount outstanding as on December 31, 2025	₹ 4,50,490.04 millions
Less: EIR impact of transaction cost	₹ 469.44 millions
Total outstanding as on December 31, 2025 as per Balance Sheet	**₹ 4,50,020.60 millions**

(a) *Secured by first pari passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables.*
(b)secured by specific charge on vehicles.
** All the facilities are standard as on date of this Prospectus. Above long term loans are rated [ICRA] AA+ (Stable) by ICRA Limited.*

4. Overdraft against deposits with Banks

Our Company has overdraft facility on the security of fixed deposits maintained with banks and no balance outstanding on the same as on December 31,2025.

5. Secured Non-Convertible Debentures

5.1 Our Company has issued to retail investors on private placement basis, secured redeemable non – convertible debentures of face value of ₹ 1,000.00 each under various series, the details of which as on December 31, 2025 are set forth below:

Debenture series	Tenor / period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on December 31, 2025 (excludes interest accrued, if any (₹ in millions)	Dates of Allotment	Redemption Date/ Schedule
BN	60 months	11.00-12.00	0.66	July 01, 2011 to September 18, 2011	July 01, 2016 to September 18, 2016

Debenture series	Tenor / period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on December 31, 2025 (excludes interest accrued, if any (₹ in millions)	Dates of Allotment	Redemption Date/ Schedule
BR	60 months	11.50-12.50	0.02	March 01, 2012 to April 30, 2012	March 01, 2017 to April 30, 2017
BU	60 months	11.50-12.50	0.13	July 01, 2012 to August 16, 2012	July 1,2017 to August 16, 2017
BS	60 months	11.50-12.50	0.02	May 01, 2012 to May 20, 2012	May 01, 2017 to May 20, 2017
BW	60 months	11.50-12.50	0.20	October 01, 2012 to November 25, 2012	October 01 ,2017 to November 25, 2017
BX	60 months	10.50-12.50	5.60	November 26, 2012 to January 17, 2013	November 26,2017 to January 17,2018
BZ	120 months	10.50-12.50	6.63	March 01, 2013 to April 17, 2013	March 01, 2023 to April 17, 2023
CA	120 months	10.50-12.50	8.77	April 18, 2013 to June 23, 2013	April 18, 2023 to June 23, 2023
CB	120 months	10.50-12.50	4.08	June 24, 2013 to July 07, 2013	June 24, 2023 to July 07, 2023
CJ	120 months	10.50-12.50	2.50	October 29,2013 to November 18,2013	October 29,2023 to November 18,2023
CS	120 months	10.50-12.50	2.50	February 27,2014 to March 14,2014	February 27,2024 to March14,2024
TOTAL			**31.11**		

Less: Unpaid (Unclaimed) matured debentures shown as a part of Other financial liabilities:	₹ 31.11 millions
Total outstanding as on December 31, 2025:	**₹ 00.00 millions**

**All the above debentures are unrated. These debentures are secured by first pari-passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables and identified immovable properties.*

5.2 Our Company has made public issue of secured rated non-convertible debentures listed in BSE of face value of ₹ 1,000.00 each under various series, the details of which, as on December 31, 2025, are set forth below:

Debenture Series	ISIN No	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on December 31, 2025 (Excludes interest accrued, if any (₹ in millions)	Date of Allotment	Redemption Date/ Schedule
PL-XX(1)	INE414G07DQ9	90 months	9.67	322.43	June 14, 2019	December 14, 2026
PL-XXI(1)	INE414G07EC7	90 months	9.67	432.00	November 01,2019	May 01, 2027
PL-XXII(1)	INE414G07EG8	90 months	9.67	445.96	December 27,2019	June 27, 2027
PL-XXIV(2)	INE414G07FK7/ INE414G07FM3 /INE414G07FO9	60 months	7.10-7.75	1,433.72	January 11,2021	January 11,2026
PL-XXV(2)	INE414G07FR2/ INE414G07FU6 /INE414G07FX0	60 months	7.35-7.85	4,637.49	April 20,2021	April 20,2026
PL-XXV(2)	INE414G07FV4	120 months	8.00-8.25	2,290.47	April 20,2021	April 20,2031
PL-XXVI(3)	INE414G07GE8 INE414G07GG3 /INE414G07GK5	60 months	6.75-7.50	1,184.14	May 05,2022	May 05,2027
PL-XXVI(3)	INE414G07GH1	84 months	7.25-7.75	86.18	May 05,2022	May 05,2029
PL-XXVI(3)	INE414G07GI9	120 months	7.50-8.00	237.24	May 05,2022	May 05,2032
PL-XXVII(3)	INE414G07GM1/ INE414G07GO7 /INE414G07GR0	60 months	7.00-7.75	666.66	June 23,2022	June 23,2027
PL-XXVII(3)	INE414G07GP4	84 months	7.50-8.00	356.04	June 23,2022	June 23,2029
PL-XXVIII(3)	INE414G07GV2/ INE414G07GY6	60 months	7.25-8.00	997.52	November 03,2022	November 03,2027

Debenture Series	ISIN No	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on December 31, 2025 (Excludes interest accrued, if any (₹ in millions)	Date of Allotment	Redemption Date/ Schedule
	/INE414G07GZ3					
PL-XXIX(3)	INE414G07HH9/ INE414G07HE6 /INE414G07HG1	60 months	7.50-8.25	643.75	December 23,2022	December 23,2027
PL-XXX(3)	INE414G07HL1/ INE414G07HR8 /INE414G07HP2	37 months	7.75-8.50	1495.72	March 10,2023	April 10,2026
PL-XXX(3)	INE414G07HM9/ INE414G07HQ0 /INE414G07HO5	61 months	7.85-8.60	740.73	March 10,2023	April 10,2028
PL-XXXI(3)	INE414G07HY4/ INE414G07IB0 /INE414G07ID6	37 months	7.75-8.50	854.98	May 03,2023	June 03,2026
PL-XXXI(3)	INE414G07HZ1/ INE414G07IC8 /INE414G07IE4	61 months	7.85-8.60	720.65	May 03,2023	June 03,2028
PL-XXXII(3)	INE414G07IK1/ INE414G07IN5 /INE414G07IP0	36 months	7.75-9.00	4,366.36	October 04,2023	October 04,2026
PL-XXXII(3)	INE414G07IL9/ INE414G07IO3 /INE414G07IJ3	60 months	7.75-9.00	2,105.60	October 04,2023	October 04,2028
PL-XXXIII(3)	INE414G07IU0	24 months	8.25-8.75	483.44	January 25,2024	January 25,2026
PL-XXXIII(3)	INE414G07IV8/ INE414G07IY2/ INE414G07IW6	36 months	8.25-9.00	2,810.63	January 25,2024	January 25,2027
PL-XXXIII(3)	INE414G07IT2/ INE414G07IZ9/ INE414G07IX4	60 months	8.25-9.00	1,510.42	January 25,2024	January 25,2029
TOTAL				**28,822.13**		

Total Principal amount outstanding as on December 31, 2025	₹ 28822.13 millions
Less: EIR impact of transaction cost	₹ 87.45 millions
Total outstanding as on December 31, 2025 as per Balance Sheet	**₹ 28,734.68 millions**

(1) *Above debentures are rated "CRISIL AA+/Stable" by CRISIL Limited and "[ICRA] AA+/Stable" by ICRA Limited and is fully secured by first pari-passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables and identified immovable properties.*

(2) *Above debentures are rated "CRISIL AA+/Stable" by CRISIL Limited and "[ICRA] AA+/Stable" by ICRA Limited and is fully secured by first pari-passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables*

(3) *Above debentures are rated "[ICRA] AA+/Stable" by ICRA Limited and is fully secured by first pari-passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables*

5.3 Our Company has issued on private placement basis, rated secured, redeemable non-convertible debentures listed of face value of ₹ 1,000,000/₹ 100,000 under various series, the details of which, as on December 31, 2025, are set forth below:

Debenture series	ISIN No	Tenor period of maturity	Coupon / Effective Yield/XIRR (in percentage %)	Principal Amounts outstanding as on December 31, 2025 (Excludes interest accrued, if any (₹ in millions)	Date of Allotment	Redemption Date/ Schedule
18 (2)	INE414G07FY8	9Year and 364Days	7.90	2,150.00	May 31,2021	May 30,2031
23 (2)	INE414G07HI7	3Year and 15Days	8.30	1,950.00	December 22,2022	January 06,2026

Debenture series	ISIN No	Tenor period of maturity	Coupon / Effective Yield/XIRR (in percentage %)	Principal Amounts outstanding as on December 31, 2025 (Excludes interest accrued, if any (₹ in millions)	Date of Allotment	Redemption Date/ Schedule
24 (2)	INE414G07HK3	3Year and 10Days	8.50	10,000.00	January 19,2023	January 29,2026
25- (2)	INE414G07HS6	3Year and 90Days	8.65	1,600.00	February 24,2023	May 25,2026
26 (2)	INE414G07IF1	5Year	8.50	7,000.00	April 24,2023	Put Option on May 25, 2026..Maturity Date on April 24,2028
27 (2)	INE414G07IG9	3Year and 89Days	8.43	3,025.00	May 03,2023	July 31,2026
28 (2)	INE414G07II5	5Years and 32Days	8.40	21,100.00	July 27,2023	August 28,2028
28 (2)	INE414G07IH7	5Year	8.40	7,680.00	July 27,2023	Put Option on October 27, 2026..Maturity Date on July 27,2028
29 (2)	INE414G07IQ8	3Year	8.85	10000.00	December 07,2023	December 07,2026
30 (2)	INE414G07IS4	5Year	8.85	12,925.00	December 20,2023	December 20,2028
30 (2)	INE414G07IR6	3Year and 151 Days	8.78	10000.00	December 20,2023	May 20,2027
31 (2)	INE414G07JA0	5 Years	8.85	7900.00	January 30, 2024	January 30, 2029
32 (2)	INE414G07JC6	2 Years and 362 Days	8.75	1900.00	March 26,2024	March 23,2027
32 (2)	INE414G07JB8	3 Years and 83 Days	8.90	6600.00	March 26,2024	June 17,2027
33 (2)	INE414G07JD4	3 Years	8.95	1900.00	May 03,2024	May 03,2027
33 (2)	INE414G07JE2	5 Years	9.03	4200.00	May 03,2024	May 03,2029
34 (2)	INE414G07JF9	3 Years and 61 Days	9.02	8600.00	May 14,2024	July 14, 2027
35 (2)	INE414G07JG7	4 Years and 363 Days	9.09	15000.00	June 03, 2024	June 01, 2029
36 (2)	INE414G07JH5	2 Years and 184 Days	8.97	4510.00	July 18, 2024	January 18, 2027
37 (2)	INE414G07JI3	3 Years and 61 Days	8.90	12,350.00	August 07,2024	October 07, 2027
38 (2)	INE414G07JJ1	5 Years	8.78	11,000.00	October 04, 2024	October 04, 2029
39 (2)	INE414G07JK9	5 Years	8.67	5,755.00	January 16, 2025	January 16, 2030
40 (2)	INE414G07JL7	3 Years	8.65	20,750.00	January 31, 2025	January 31, 2028
41 (2)	INE414G07JM5	2 Years and 350 Days	8.60	9,500.00	March 18, 2025	March 02, 2028
42 (2)	INE414G07JN3	3 Years	8.52	15,000.00	April 07, 2025	April 07, 2028
42 (2)	INE414G07JO1	3 Years and 49 Days	8.52	23,600.00	April 07, 2025	May 26, 2028
43 (2)	INE414G07JP8	5 Years	8.20	19,000.00	April 30, 2025	April 30, 2030
44 (5)	INE414G07JQ6	2 Years and 152 Days	8.05	23,000.00	June 26, 2025	November 25, 2027
45 2)	INE414G07JS2	3 years and 37 Days	7.88	22,420.00	October 16, 2025	November 22, 2028
45 (2)	INE414G07JR4	5 Years	8.05	27,500.00	October 16, 2025	October 16, 2030
46 (2)	INE414G07JT0	5 Years and 61 Days	8.03	4,000.00	November 20, 2025	January 20, 2031
47 (2)	INE414G07JU8	3 Years and 86 Days	7.85	6,350.00	November 28, 2025	February 22, 2029
STRPP-1B(4)	INE414G07JV6	4 Years	8.65	5000.00	March 15, 2023	March 15, 2027
STRPP- 2A (4)	INE414G07HW8	3Years	8.65	2,500.00	March 23,2023	March 23,2026

Debenture series	ISIN No	Tenor period of maturity	Coupon / Effective Yield/XIRR (in percentage %)	Principal Amounts outstanding as on December 31, 2025 (Excludes interest accrued, if any (₹ in millions)	Date of Allotment	Redemption Date/ Schedule
STRPP- 2B (4)##	INE414G07HX6	4Years and 184Days	8.65	25.00	March 23,2023	Put Option on March 23, 2026 First & Final call on March 23, 2026 with call amount ₹99,000/- per STRPP~. Maturity Date on September 23,2027
MLD-7 (3)	INE414G07HJ5	3Year &2 Months	8.14	1033.00	January 11,2023	March 11,2026
TOTAL				**3,46,823.00**		

Total Principal amount outstanding as on December 31, 2025	₹ 3,46,823.00 millions
Add: EIR impact of transaction cost	₹ 381.82 millions
Total outstanding as on December 31, 2025 as per Balance Sheet	**₹ 3,47,204.82 millions**

Face Value of Rs.100000/- per Seperately Transferable Redeemable Principal Parts(STRPP)Paid up value Rs.1000/- per STRPP

(1) *Above debentures are rated "CRISIL AA+/Stable" by CRISIL Limited and "[ICRA] AA+/Stable" by ICRA Limited and is fully secured by first pari-passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables and identified immovable properties*

(2) *Above debentures are rated "CRISIL AA+/Stable" by CRISIL Limited and "[ICRA] AA+/Stable" by ICRA Limited and is fully secured by first pari-passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables*

(3) *Above debentures are rated "CRISIL PP MLD AA+/Stable" by CRISIL Limited and is fully secured by first pari-passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables*

(4) *Above debentures are rated "[ICRA] AA+/Stable" by ICRA Limited and is fully secured by first pari-passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables*

(5) *Above debentures are rated "CRISIL AA+/Stable" by CRISIL Limited and is fully secured by first pari-passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables*

5.4 Our Company has issued, rated Senior Secured Notes listed, the outstanding details of which, as on December 31, 2025, are set forth below:

Series	Tenor period of maturity	Coupon / (in percentage %)	Principal Amounts outstanding as on December 31, 2025 (Excludes interest accrued, if any (USD. in million)	Principal Amounts outstanding as on December 31, 2025 (Excludes interest accrued, if any (₹ in millions)	Date of Allotment	Redemption Date/ Schedule
ECB-3	45 Months	7.125%	750.00	67,406.25	May 14, 2024	February 14, 2028
ECB-4	54 Months	6.375%	650	58,418.75	October 24, 2024	April 23, 2029
ECB-5	54 Months	6.375%	750.00	67,406.25	September 02, 2025	March 02, 2030
TOTAL			**2,150.00**	**1,93,231.25**		

Total Principal Amount outstanding as on December 31, 2025	₹ 1,93,231.25 millions
Less: EIR impact of transaction cost	₹ 291.06 millions
Total outstanding as on December 31, 2025 as per Balance Sheet	**₹ 1,92,940.19 millions**

B. Details of outstanding unsecured loan facilities

Our Company's unsecured borrowings as on December 31, 2025 amount to ₹ 81,963.86 million. The details of the individual borrowings are set out below.

1. ***Subordinated Debts***

1.1. Our Company has issued subordinated debts of face value of ₹ 1,000.00 each on a private placement basis under different series, the details of which, as on December 31, 2025, are set forth below:

Debenture series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on December 31, 2025 (excludes interest accrued, if any (₹ in millions)	Date of Allotment	Redemption Date/ Schedule
VIII	66 months	12.67	0.10	July 01, 2011 to October 31, 2011	January 01, 2017 to April 30, 2017
IX	66 months	12.67-13.39	0.05	November 01,2011 to March 31,2012	May 01, 2017 to September 30, 2017
XI	66 months	12.67-13.39	0.03	October 01, 2012 to March 31,2013	April 01, 2018 to September 30,2018
XII	66 months	12.67	0.30	April 01,2013 to July 07, 2013	October 01,2018 to January 07,2019
TOTAL			**0.48**		

Less: Unpaid (Unclaimed) matured debentures shown as a part of Other financial liabilities:	₹ 0.48 millions
Total outstanding as on December 31,2025:	**Nil**

All the above Subordinated Debts are Unsecured and Unrated

1.2. The Company made public issue of unsecured rated non-convertible debentures listed in BSE in the nature of Subordinated Debt of face value of ₹ 1,000.00 each under various series, which has no balance outstanding as on December 31, 2025.

2. ***Loan from Directors and Relatives of Directors***

Company has borrowed an aggregate amount of ₹ 12,969.96 millions (principal outstanding) from directors and relatives of directors as on December 31, 2025 which are in the nature of unsecured loans and are repayable on demand.

3. ***Commercial Papers***

Our Company has issued commercial papers of the face value of ₹ 0.50 millions aggregating to a total face value of ₹ 68,993.90 millions as on December 31, 2025. The details of the commercial papers are set forth below**.**

ISIN No	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on December 31, 2025(excludes interest accrued, if any (₹ in millions)	Date of Allotment	Redemption Date/ Schedule
INE414G14UB1	360 Days	8.35	1,847.82	January17, 2025	January 12, 2026
INE414G14UD7	363 Days	8.35	2,308.31	January17, 2025	January 15, 2026
INE414G14UC9	364 Days	8.35	2,769.39	January17, 2025	January 16, 2026
INE414G14UA3	364 Days	8.30	2,078.00	January 21, 2025	January 20, 2026
INE414G14TZ2	364 Days	8.30	2,539.78	January 23, 2025	January 22, 2026
INE414G14UF2	362 Days	8.03	926.24	February 07, 2025	February 04, 2026
INE414G14UE5	364 Days	8.03	2,314.64	February 07, 2025	February 06, 2026
INE414G14UH8	355 Days	8.15	2,779.67	February 20, 2025	February 10, 2026
INE414G14UG0	358 Days	8.15	3,009.44	February 20, 2025	February 13, 2026
INE414G14UJ4	363 Days	8.15	925.02	February 20, 2025	February 18, 2026
INE414G14UJ4	362 Days	8.15	2,081.73	February 21, 2025	February 18, 2026
INE414G14UI6	364 Days	8.15	3,005.71	February 21, 2025	February 20, 2026
INE414G14UK2	363 Days	8.10	2,776.35	March 04, 2025	March 02, 2026
INE414G14UL0	365 Days	8.10	2,775.21	March 05, 2025	March 05, 2026
INE414G14UM8	364 Days	8.10	2775.78	March 10, 2025	March 09, 2026
INE414G14UN6	364 Days	8.03	2,777.57	March 13, 2025	March 12, 2026
INE414G14UO4	365 Days	8.03	2,314.17	March 17, 2025	March 17, 2026
INE414G14UO4	364 Days	8.03	462.93	March 18, 2025	March 17, 2026
INE414G14UP1	356 Days	7.26	2,568.15	May 20, 2025	May 05, 2026
INE414G14US5	301 Days	6.82	946.75	August 08, 2025	June 02, 2026
INE414G14UT3	308 Days	7.20	3,063.85	November 04, 2025	September 08, 2026
INE414G14UU1	311 Days	7.20	471.10	November 04, 2025	September 11, 2026
INE414G14UV9	209 Days	7.15	3,602.51	November 12, 2025	June09, 2026
INE414G14UW7	212 Days	7.15	3,360.44	November 12, 2025	June 12, 2026
INE414G14UX5	216 Days	7.15	719.55	November 13, 2025	June 17, 2026

ISIN No	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on December 31, 2025(excludes interest accrued, if any (₹ in millions)	Date of Allotment	Redemption Date/ Schedule
INE414G14UU1	302 Days	7.20	707.83	November 13, 2025	September 09, 2026
INE414G14UX5	215 Days	7.15	1,919.17	November 14, 2025	June 06, 2026
INE414G14UY3	362 Days	7.25	2,798.76	November 21, 2025	November 18, 2026
INE414G14UU1	294 Days	7.20	472.59	November 21, 2025	September 11, 2026
INE414G14UU1	291 Days	7.20	331.00	November 24, 2025	September 11, 2026
INE414G14UU1	290 Days	7.20	94.59	November 25, 2025	September 11, 2026
INE414G14VA1	353 Days	7.25	2,336.20	November 28, 2025	September 16, 2026
INE414G14VA1	350 Days	7.25	467.50	December 01, 2025	November 16, 2026
INE414G14UZ0	357 Days	7.25	2,801.35	December 01, 2025	November 23, 2026
INE414G14VB9	365 Days	7.25	1,864.80	December 03, 2025	December 03, 2026
TOTAL			**68,993.90**		

Above Commercial Papers are unsecured and are rated with CRISIL A1+ by CRISIL Limited and "[ICRA] A1+" by ICRA Limited. The Issuing and Paying Agent of the above issues are HDFC Bank Ltd.

C. **The list of top ten commercial paper holders as on December 31, 2025 in terms of value (on cumulative basis) is as follows*:***

S. No.	Name of Holder	Category of Holder	Face Value of holding (Rs. In Millions)	Holding as a % of total commercial paper outstanding of the issuer
1	ICICI Prudential Money Market Fund	Mutual Fund	13,293.43	19.27%
2	Kotak Savings Fund	Mutual Fund	10,433.23	15.12%
3	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Money Manager Fund	Mutual Fund	6,955.99	10.08
4	SBI Savings Fund	Mutual Fund	6,500.50	9.42%
5	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Money Market Fund	Mutual Fund	4,319.49	6.26%
6	Bajaj Finserv Money Market Fund	Mutual Fund	3,259.69	4.72%
7	HDFC Mutual Fund-HDFC Money Market Fund	Mutual Fund	2,775.55	4.02%
8	DBS Bank Limited VRR	Bank	2,575.33	3.73%
9	Invesco India Liquid Fund	Mutual Fund	2,568.19	3.72%
10	HSBC Mutual Fund – HSBC Money Market Fund	Mutual Fund	1,889.23	2.74%

D. **The list of top ten debenture holders as on December 31, 2025 in terms of value (on cumulative basis) is as follows:**

Sl. No.	Name of holder	Category	Face value (Rs. in millions)	Holding of debt securities as a percentage of total debt securities outstanding of the issuer
1	NPS Trust – A/C HDFC Pension Fund Management Limited Scheme C – TIER I	Trust	37,073.50	9.87%
2	ICICI Prudential Savings Fund	Mutual Fund	31800.00	8.47%
2	SBI Short Term Debt Fund	Mutual Fund	25,200.00	6.71%
4	SBI Life Insurance CO.LTD	Insurance	22,450.00	5.98%
5	Larsen And Toubro Limited	Company	18,000.00	4.79%
6	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Liquid Fund	Mutual Fund	13,600.00	3.62%

Sl. No.	Name of holder	Category	Face value (Rs. in millions)	Holding of debt securities as a percentage of total debt securities outstanding of the issuer
7	HDFC Life Insurance Company Limited	Mutual fund	11,980.00	3.19%
8	HDFC Mutual Fund -HDFC Low Duration Fund	Mutual Fund	10,550.00	2.81%
9	Nippon Life India Trustee Ltd-A/C Nippon Arbitrage Fund	Trust	9700.00	2.58%
10	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Ultra Short Duration Fund	Mutual Fund	8,240.00	2.19%

E. Amount of corporate guarantee or letter of comfort issued by the Issuer

As on the date of this document, the Company has issued corporate guarantee of ₹ 2,750 millions favouring the National Housing Bank for their secured fund-based credit facilities extended to Muthoot Homefin (India) Limited, a wholly – owned subsidiary of the Company.

F. Restrictive Covenants under our Financing Arrangements:

Some of the corporate actions for which our Company requires the prior written consent of lenders include the following:

1. to declare and/ or pay dividend to any of its shareholders whether equity or preference, during any financial year unless our Company has paid to the lender the dues payable by our Company in that year;
2. to undertake or permit any merger, amalgamation or compromise with its shareholders, creditors or effect any scheme of amalgamation or reconstruction;
3. to create or permit any charges or lien, or dispose off on any encumbered assets;
4. to amend its MOA and AOA;
5. to alter its capital structure, or buy-back, cancel, purchase, or otherwise acquire any share capital;
6. to effect a change of ownership or control, or management of the Company;
7. to enter into long term contractual obligations directly affecting the financial position of the Company;
8. to borrow or obtain credit facilities from any bank or financial institution;
9. to undertake any guarantee obligations on behalf of any other company;
10. to change its practice with regard to the remuneration of Directors;
11. to compound, or realise any of its book debts and loan receivables including gold loan receivables or do anything whereby recovery of the same may be impeded, delayed, or prevented;
12. to enter into any transaction with its affiliates or transfer any funds to any group or associate concern; and
13. to make any major investments by way of deposits, loans, share capital, etc. in any manner.

Additionally, certain lenders have the right to nominate a director on the Board on the occurrence of an event of default at any time during the term of the financial facilities.

Annexure 2

Details regarding lending out of issue proceeds of Previous Issues

1. Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC

A. Lending Policy

Gold Loan Business

Our core business is disbursement of Gold Loans, which are typically small ticket loans collateralized by gold jewelry.

New RBI guidelines effective from April 01 ,2026:

Reserve Bank of India has issued new regulations, applicable to all Regulated Entities under RBI including us, governing lending against gold jewellery/ornaments effective from April 01, 2026. Accordingly, loans have been classified into two : 1) Income Generating Loans- loans extended for the purpose of productive economic activities, such as farm credit, loans for business or commercial purposes, loans for creation or acquisition of productive assets etc. 2) Consumption Loan- any permissible loan that does not fit the definition of Income Generating Loan. The tenor of Consumption loans in the nature of bullet repayment loans shall be capped at 12 months.

The maximum LTV ratio in respect of consumption loans against the eligible collateral shall not exceed LTV ratios as provided in the table below:

Total consumption loan amount per borrower	Maximum LTV ratio
≤₹2.5 lakh	85 per cent
> ₹2.5 lakh & ≤ ₹5 lakh	80 per cent
> ₹5 lakh	75 per cent

Explanation: 'Loan to Value (LTV) ratio' on a day in this context means the ratio of the outstanding loan amount to the value of the pledged collateral or security, as the case may be, on that day. In case of bullet repayment loans, however, the LTV calculation, and the amount, shall take into account the total amount repayable at maturity. The prescribed LTV ratio shall be maintained on an ongoing basis throughout the tenor of the loan.Gold accepted as collateral shall be valued based on the reference price corresponding to its actual purity (caratage). For this purpose, the lower of (a) the average closing price for gold or silver, as the case may be, of that specific purity over the preceding 30 days, or (b) the closing price for gold or silver, as the case may be, of that specific purity on the preceding day, as published either by the India Bullion and Jewellers Association Ltd. (IBJA) or by a commodity exchange regulated by the Securities and Exchange Board of India (SEBI) shall be used. For the purpose of valuation, only the intrinsic value of the gold or silver contained in the eligible collateral shall be reckoned and no other cost elements, such as precious stones or gems, shall be added thereto

A detailed credit assessment, including assessment of borrower's repayment capacity shall be undertaken in case the total loan amount against eligible collateral is above ₹2.5 lakh to a borrower. Provided that in case of Bullet repayment loans, the threshold loan amount for detailed credit assessment shall be the total amount payable at maturity.

Company may renew an existing loan or sanction a top-up loan upon a formal request from the borrower and subject to a credit assessment mentioned above. Such renewal or top-up shall be permitted only within the permissible LTV, and provided the loan is classified as standard. Further, renewal of bullet repayment loan shall be allowed only after payment of accrued interest, if any. Such renewals and top-ups are clearly identifiable in the Core Banking System or Loan Processing System.

The Company shall generally disburse loans into borrower's bank accounts. Provisions of Sections 269 SS and 269 T of the Income Tax Act, 1961, and associated rules shall be complied with, as may be applicable

Loan disbursement process:

The principal form of collateral accepted by us is gold jewelry. The amount that we finance against the security of gold jewelry is typically based on the value of the jewelry. We value the gold jewelry brought by our Gold Loan customers based on our centralized policies and guidelines, including policy on fixing interest rates. In terms of the extant RBI guidelines, we currently lend up to 75.00% of the previous 30 days average closing gold

price of 22 carat gold of the gold content in the jewelry(Effective from April 01 ,2026, the same will be modified as per revised RBI guidelines mentioned above.) We appraise the jewelry collateral solely based on the weight of its gold content, excluding weight and value of the stone studded in the jewelry. Our Gold Loans are therefore well collateralized because the actual value of the collateral in all cases will be higher than the underlying loan value at the time of loan disbursement.

The amount we lend against an item and the total value of the collateral we hold fluctuates according to the gold prices. However, an increase in gold price will not result automatically in an increase in our Gold Loan portfolio unless the per gram rate are revised by our corporate office. Similarly, since adequate margins are kept at the time of disbursement of loan, a decrease in the price of gold has little impact on our interest income from our existing loan portfolio. However, a sustained decrease in the market price of gold can cause a decrease in the size of our loan portfolio and our interest income.

We rely on the disposition of collateral to recover the principal amount of an overdue Gold Loan and the interest due thereon. We also have recourse against the customers for the Gold Loans taken by them. Since the disbursement of loans is primarily based on the value of collateral, the customer's creditworthiness is not a factor in the loan decision. However, we comply with KYC norms adopted by the Board and require proof of identification and address proof which are carefully documented and recorded. We also photograph customers with web-cameras installed in our branches.

All our Gold Loans have a maximum 12 month term. However, customers may redeem the loan at any time, and our Gold Loans are generally redeemed between 90 and 180 days. Interest is required to be paid only when the principal is repaid. However, the borrower has the flexibility to pay the interest or principal partly at any time. In the event that a loan is not repaid on time and after providing due notice to the customer, the unredeemed collateral is disposed of in satisfaction of the principal and all interest charges. In general, collateral is disposed of only when the recoverable amount is equal to or more than the realizable value of the collateral.

Loan appraisal process:

Our Gold Loan approval process is generally linked with the appraisal of gold jewelry that serves as collateral, which takes only a few minutes. Each of our branches is staffed with persons who have been trained and have experience in appraising the gold content of jewelry. The appraisal process begins with weighing the jewelry using calibrated weighing machines. Jewelry is then subject to prescribed primary tests for the quality of gold, including stone tests and acid tests, followed by additional tests, if required, such as salt tests, sound tests, weight tests, pointed scratching tests, flexibility tests, color tests, smell tests, usability tests, magnifying glass tests and finishing tests. Once the jewelry passes these tests, loans are disbursed based on the rates per gram of gold as approved by the corporate office. Although disbursement time may vary depending on the loan ticket size and the number of items pledged, we usually are able to disburse an average loan ticket size of ₹ 1,00,000.0 in five minutes to repeat customers from the time the gold is tendered to the appraiser, except in case of first time customer where it may take up to half an hour for carrying out one-time-compliance with the KYC norms.

At the time of disbursement, an undertaking is signed by the customer. It states the name and address of our Company's relevant branch office and the customer, a detailed description of the gold jewelry provided as collateral, the amount of the loan, the interest rate, the date of the loan, and other terms and conditions.

Training:

Our ability to timely appraise the quality of the gold jewelry collateral is critical to the business, and requires us to employ persons possessing specialized skill sets in our various branches. We provide extensive training to our branch employees through training programs that are tailored to appraising the gold content in gold jewelry. A new employee is introduced to the business through an orientation program and through training programs covering job-appropriate topics. The experienced branch employee receives additional training and an introduction to the fundamentals of management to acquire the skills necessary to move into management positions within the organization. Manager training involves a program that includes additional management principles and more extensive training in topics such as income maximization, business development, staff motivation, customer relations and cost efficiency. We have regional training centers at each of our regional offices to provide training to new recruits as well as refresher training to existing employees.

Post-disbursement process:

Custody of gold collateral

The pledged gold jewelry is separately packed by the staff of the branch, and then placed in a polythene pouch with the relevant documents on the loan and the customer and stored in the safe or strong room of the branch.

The safes and strong rooms in which the gold jewelry is kept are built as per industry standards and practices. The strong rooms are vaults with reinforced concrete cement structures. Currently, almost all of our branches are using strong rooms.

Inventory control

The pledged gold jewelry packed in pouches is identified by loan details marked on the cover. Tamper proof stickers are affixed on the jewelry packets to ensure inventory control. Additional stickers are used to seal packets by persons examining packages subsequently, including our internal auditors

Branch security and safety measures

Ensuring the safety and security of the branch premises is vital to our business since our cash reserves and gold inventory are stored in each branch. Our branch security measures mainly comprise the following:

Burglar alarms

Burglar alarms are installed in all branches.

Security guards

Security guards are deployed in branches where management perceive there to be heightened security risks.

Surveillance camera

We have installed surveillance cameras in all our branches across India.

Release of the pledge:

We monitor our gold loan accounts and recovery of dues on an ongoing basis. Once a loan is fully repaid, the pledged gold jewelry is returned to the customer. When a customer does not repay a loan on or before its maturity, we initiate the recovery process and dispose of the collateral to satisfy the amount owed to us, including both the principal and the accrued interests. Before starting the recovery process, we inform the customer through registered letters or legal notices.

When a loan is repaid, we give the customer an option to pledge the security again and obtain another loan. The procedure of re-pledging entails the same procedure as that of a pledge and is accompanied by the same mode of documentation that a pledge entails. If the loan is not repaid when the loan falls due, we are able to sell the gold collateral through public auction in satisfaction of the amount due to us.

We also reserve the right to sell the collateral even before a loan becomes past due in the event the market value of the applicable portion of the underlying collateral is less than amounts outstanding on the loan, after serving notice to the customer.

Unsecured Loans

We have started providing unsecured personal loans to salaried individuals and unsecured loans to traders and self employed. Personal loans are extended mainly to salaried employees of Public Sector units, other reputed institutions and self-employed individuals. The loans will be granted for meeting any personal purposes including consumption needs. Business Loans to traders and self employed include loans to Wholesale and retail traders, Self-employed professionals like allopathic doctors, chartered accountants, company secretaries and architects etc. Such loans are extended for any genuine business purpose like working capital requirements, acquisition /repair/ renovation of fixed assets/ equipments / machinery etc. Loan against property is another product under which loan is granted for such personal or business needs.

Collections/Recovery

Our credit department assigns interest collection targets for each branch, reviews performance against targets, makes visits to the branches, and advises on timely corrective measures and repossession action. We also have procedures in place to penalize branches for loans overdue beyond three months. We maintain strict control over recovery procedures followed in our various branches by linking employee compensation to the performance of the branch (loans disbursed, NPA/Stage 3 asset levels, etc.,) in which the employee is working. Once repossession is advised by our credit department, we conduct public auctions of the jewelry collateral after serving requisite legal notices.

Risk Management

Risk management forms an integral element of our business strategy. As a lending institution, we are exposed to various risks that are related to our gold lending business and operating environment. Our objective in risk management processes is to appreciate measure and monitor the various risks we are subject to and to follow the policies and procedures to address these risks. The Company's Risk Management Committee of the Board of Directors constituted in accordance with the Reserve Bank of India regulations has overall responsibility for overseeing the implementation of the Risk Management Policy. The committee meets at least twice in a year to review the Risk Management practices. Risk Management department periodically places its report to the committee for review. The committee's suggestions for improving the Risk Management Practices are implemented by the Risk Management department. Risk Management department shall be responsible for the following:

a) Identifying the various risks associated with the activities of the Company and assessing their impact on the business. b) Measuring the risks and suggesting measures to effectively mitigate the risks.

However, the primary responsibility for managing the various risks on a day to day basis will be with the heads of the respective business units of the Company. The major types of risk we face are collateral risk, operational risk, liquidity risk, market risk (which includes interest rate risk), Foreign currency risk **,** Prepayment risk and Business cycle risk.

Collateral risk

Collateral risk arises from the decline in the value of the gold collateral due to fluctuation in gold prices. This risk is in part mitigated by a minimum 25% margin (Effective from April 01 ,2026 , the minimum margin will vary between 15-25% depending on whether the loan falls under bullet repayment category or not as well as the ticket size of loan per borrower and the corresponding LTV applicable) retained on the value of jewelry for the purpose of calculation of the loan amount. Further, we appraise the jewelry collateral solely based on the weight of its gold content, excluding weight and value of the stone studded in the jewelry. In addition, the sentimental value of the gold jewelry to the customers may induce repayment and redemption of the collateral even if the value of the collateral falls below the value of the repayment amount. An occasional decrease in gold prices will not increase collateral risk significantly on account of our adequate collateral security margins. However, a sustained decrease in the market price of gold can additionally cause a decrease in the size of our loan portfolio and our interest income.

Credit risk

Credit risk is the possibility of loss due to the failure of any counterparty to abide by the terms and conditions of any financial contract with us. We aim to reduce credit risk through a rigorous loan approval and collateral appraisal process, as well as a strong NPA/Stage 3 assets monitoring and collection strategy. This risk is diminished because the gold jewelry used as collateral for our loans can be readily liquidated, and in light of the fact that we do not lend more than 75% of the value of the collateral retained, the risk of recovering less than the amounts due to us is quite remote.

Operational risk

Operational risk is broadly defined as the risk of direct or indirect loss due to the failure of systems, people or processes, or due to external events. We have instituted a series of checks and balances, including an operating manual, and both internal and external audit reviews. Although we disburse loans in very short periods of time, we have clearly defined appraisal methods as well as KYC compliance procedures in place to mitigate operational risks. Any loss on account of failure by employees to comply with defined appraisal mechanism is recovered out of their variable incentive. We also have detailed guidelines on physical movement and security measures in connection with cash or gold. We have also introduced centralized software which automates inter-branch transactions, enabling branches to be monitored centrally and thus reducing the risk of un-reconciled entries. In addition, we have installed surveillance cameras across our various branches, and subscribe to insurance covers for employee theft or fraud and burglary. Our internal audit department and our centralized monitoring systems assist in the management of operational risk.

Market risk

Market risk refers to potential losses arising from the movement in market values of interest rates in our business. The objective of market risk management is to avoid excessive exposure of our earnings and equity to loss and to reduce our exposure to the volatility inherent in financial instruments. The majority of our borrowings, and all the loans and advances we make, are at fixed rates of interest. Our interest rate risk is therefore minimal at present.

Liquidity risk

Liquidity risk is the risk of being unable to raise necessary funds from the market at optimal costs to meet operational and debt servicing requirements. The purpose of liquidity management is to ensure sufficient cash flow to meet all financial commitments and to capitalize on opportunities for business expansion. An Asset and Liabilities Committee ("**ALCO**") meeting is held regularly to review the liquidity position based on future cash flow. In addition, we also track the potential impact of prepayment of loans at a realistic estimate of our near to medium-term liquidity position. We have developed and implemented comprehensive policies and procedures to identify, monitor and manage liquidity risks. The nature of our business is such that our source of funds (proceeds from the issue of debentures and term loans) has longer maturities than the loans and advances we make, resulting in low liquidity risk in our operations.

Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.Foreign currency risk for the Company arises majorly on account of foreign currency borrowings. The Company's foreign currency exposures are managed in accordance with its Foreign Exchange Risk Management Policy which has been approved by its Board of Directors. The Company has hedged its foreign currency risk on its foreign currency borrowings as on March 31, 2025 by entering into cross currency swaps/ forward contracts. The counterparties for such hedge transactions are banks.

Prepayment risk

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

Business cycle risk

Business cycle risk is the risk associated with the seasonal or cyclical nature of a business. As our customers include both individuals and business and our loan products are used by customers in various industries, trade cycles have limited impact on our business. Furthermore, the geographic spread of our branches will allow us to mitigate the cyclical pressures in the economic development of different regions.

Asset and Liability Management

ALCO monitors and manages our day to day asset and liability mix. ALM committee of Board of Directors, will have overall responsibility of monitoring, supervision and control of the Asset and Liability Management mechanism. Most of our liabilities are short-to-medium-term and assets are short-term. We may in the future decide to pursue loan products with longer term maturities. We have a structural liquidity management system which measures our liquidity positions on an ongoing basis and also scrutinizes the reasons behind liquidity requirements evolving under different assumptions. For measuring net funding requirements, we prepare regular maturity gap analyses and use a maturity ladder to calculate the cumulative surplus or deficit of funds at selected maturity dates. Based on this analysis we re-price its assets and liabilities.

Technology

We use information technology as a strategic tool for our business operations to improve our overall productivity and efficiency. We believe that through our information systems which are currently in place, we are able to manage our nationwide operations efficiently, market effectively to our target customers, and effectively monitor and control risks. We believe that this system has improved customer service by reducing transaction time and has allowed us to manage loan-collection efforts better and to comply with regulatory record-keeping and reporting requirements.

All our branches are computerised. We have used the power of information technology in our operations to improve our customer services, efficiency and management information systems. In March, 2013, we developed a powerful, user-friendly core banking solution ("**CBS**") and implemented the solution in all our branches across India. This solution has been designed and developed to meet our business requirements. The CBS takes care of centralized transaction processing, back-office and management information system across our branches and offices. The main objective of the CBS is to provide ubiquitous services to customers and enhance convenience, along with providing better control and cost-effectiveness to the Company. CBS has been rolled out with transaction processing and back-office functionalities so as to allow branches to provide fast and convenient services to customers.

Security Threats and Measures

The security threats we face can be broadly classified as external and internal threats. The principal security risks to our operations are robbery (external threat) and employee theft or fraud (internal threat). We have extensive security and surveillance systems and dedicated security personnel to counter external security threats. To mitigate internal threats, we undertake careful pre-employment screening, including obtaining references before appointment. We also have installed management information systems to minimize the scope for employee theft or fraud. We also have installed offsite surveillance cameras across our branches, which is connected to a centrally located database and allow the regional office / corporate office to remotely monitor the branches.

To protect against robbery, all branch employees work behind wooden, glass and steel counters, and the back office, strong-room and computer areas are locked and closed to customers. Each branch's security measures include strong rooms with concrete walls, strong room door made of iron bars, burglary alarm systems, controlled entry to teller areas, and the tracking of employee movement in and out of secured areas. While we provide around the clock armed security guards for risk prone branches, the majority of our branches do not require security guards as the gold jewelry are stored securely in strong rooms.

Since we handle high volumes of cash and gold jewelry at our locations, daily monitoring, spot audits and immediate responses to irregularities are critical to our operations. We have an internal auditing program that includes unannounced branch audits and cash counts at randomly selected branches.

B. Classification of Loans given to associate or entities related to Board, senior management, Promoters, etc.

Company has not provided any loans/advances to associates, entities/persons relating to Board, senior management or Promoters. The Company has provided loans to its subsidiaries as under:

Name	Relationship	Advance amount outstanding as on March 31, 2025 (₹ in millions)	Percentage of Advances to Total Loan Assets (%)
Muthoot Money Limited	Wholly Owned Subsidiary	22,300.00	2.05

C. Classification of loans into several maturity profile denomination as on March 31, 2025 is as follows:

Period	Amount (₹ in millions)
Less than 1 month	2,12,576.25
1-2 month	1,58,842.20
2-3 month	1,29,495.02
3-6 month	2,53,055.52
6 month -1 year	2,60,860.89
Above 1 year	73,317.44
Total	**10,88,147.32**
Less: Non sensitive items to ALM	**1,337.60**
Total loans as per balance sheet	**10,86,809.72**

Note: *Contracted tenor of gold loan is maximum of 12 months. However, on account of high incidence of prepayment before contracted maturity, the above maturity profile has been drawn up on the basis of historical pattern of repayments. In case of loans other than gold loan, the maturity profile is based on contracted maturity.*

D. Aggregated exposure to top 20 borrowers with respect to concentration of advances as on March 31, 2025

	Amount (₹ in millions)
Total Advances to twenty largest borrowers	23,386.49
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	2.15%

Aggregated exposure to top 20 borrowers with respect to concentration of exposures as on March 31, 2025

	Amount (₹ in millions)
Total Exposures to twenty largest borrowers/Customers	24,847.43
Percentage of Exposures to twenty largest borrowers/Customers to Total Exposures of the NBFC on borrowers/Customers	2.28%

E. ***Details of loans overdue and classified as stage 3 loan assets***

Movement of gross Stage 3 loan assets (FY 2024-25)	Amount (₹ in millions)
(a) Opening balance	24,845.28
(b) Additions during the year	30,398.12
(c) Reductions during the year	18,239.71
(d) Closing balance	37,003.69

The Company considers a loan as defaulted and therefore classified as Stage 3 (credit-impaired) for Expected Credit Loss calculations in all cases when the borrower becomes 90 days past due on its contractual payment

Movement of provisions for Stage 3 loan assets (FY 2024-25)	Amount (₹ in millions)
(a) Opening balance	2,875.78
(b) Provisions made during the year	3,761.34
(c) Write-off / write -back of excess provisions	-
(d) Closing balance	**6,637.12**

F. NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer;

(₹ in millions)

	2025	2024	2023
Gross Stage 3 Loan Assets	37,003.69	24,845.28	23,985.95
Provision on Stage 3 Loan Assets	6,637.12	2,875.78	2,464.71
Net Stage 3 Loan Assets	30,366.57	21,969.50	21,521.24
% of Stage 3 Loan Assets on Loans (Principal amount)	3.41%	3.28%	3.79%
% of Net Stage 3 Loan Assets on Loans (Principal amount)	2.79%	2.90%	3.40%

2. ***Details of borrowings made by the NBFC***

A. ***Portfolio Summary of borrowings made by the Company as on March 31, 2025***

Borrowings Segment	Amount (₹ in millions)
Secured Non-Convertible Debentures (Muthoot Gold Bonds)	0.00
Secured Non-Convertible Debentures - Listed	2,35,516.46
Borrowings from Banks/FIs	4,76,059.60
External Commercial Bonds- Senior secured Notes	1,19,665.00
Subordinated Debt-Listed	187.17
Commercial Paper	62,342.72
Other Loans	5,234.54
Total	**8,99,005.49**
Less: EIR Impact on transaction cost	807.51
Total borrowings as per Balance sheet	**8,98,197.98**

B. ***Quantum and percentage of Secured vs. Unsecured borrowings as on March 31,2025***

S. No	Type of Borrowings	Amount (₹ in millions)	Percentage
1	Secured	8,31,241.06	92.46%
2	Unsecured	67,764.43	7.54%
	Total	**8,99,005.49**	**100.00%**
	Less: EIR Impact on transaction cost	807.51	
	Total borrowings as per Balance Sheet	**8,98,197.98**	

3. ***Details of change in shareholding***

A. ***Promoter Shareholding***

There is no change in promoter holdings in the Company beyond the stipulated threshold level of 26% during the last financial year.

4. Disclosure of Assets under management

A. Segment wise breakup as on March 31,2025 is as follows:

S. No	Segment- wise breakup of AUM	Percentage of AUM
1	**Retail**	
A	Mortgages (home loans and loans against property)	0.11%%
B	Gold Loans	94.76%
C	Vehicle Finance	-
D	MFI	-
E	M &SME	0.82%
F	Capital market funding (loans against shares, margin funding)	-
G	Others	2.18%
2	**Wholesale**	
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	2.13%
	Total	**100.00%**

B. Types of loans

The loans given by the Company out of the proceeds of Previous Issues are loans against security of gold jewelry which are given primarily to individuals.

Types of loan given by the Company as on March 31, 2025 are as follows:

S. No	Type of loans	Amount (₹ in millions)
1	Secured	10,31,569.72
2	Unsecured	54,908.51
	Total	**10,86,478.23**
	Add: EIR Impact	**16,062.28**
	Total	**11,02,540.50**
	Less: ECL Provision	**15,730.78**
	Total Loan assets as per Balance sheet	**10,86,809.72**

Denomination of loans outstanding by ticket size as on March 31, 2025

S. No	Ticket size	Percentage of AUM
1	Upto ₹ 2 lakh	47.85%
2	₹ 2-5 lakh	25.02%
3	₹ 5-10 lakh	13.96%
4	₹ 10-25 lakh	8.83%
5	₹ 25-50 lakh	1.73%
6	₹ 50 lakh-1 crore	0.40%
7	₹ 1-5 crore	0.24%
8	₹ 5-25 crore	1.61%
9	₹ 25-100 crore	0.21%
10	>₹ 100 crore	0.15%
	Total	**100.00%**

Denomination of loans outstanding by LTV as on March 31, 2025

S. No	LTV	Percentage of AUM
1	Upto 40%	2.83%
2	40-50%	6.81%
3	50-60%	19.97%
4	60-70%	41.99%
5	70-80%	28.40%
6	80-90%	0.00%
7	>90%	0.00%
	Total	**100.00%**

5. Details of borrowers

A. Geographical classification of borrowers as on March 31, 2025

S. No.	Top 5 states	Percentage of AUM
1	Karnataka	13,44 %
2	Tamil Nadu	11.78 %
3	Telangana	11.12 %
4	Andhra Pradesh	8.87 %
5	Delhi	7.04 %
	Total	**52.25%**

6. Details Of Gross NPA as on March 31, 2025

A. Segment –wise gross Stage 3 loan assets as on March 31, 2025

S. no	Segment- wise breakup of gross Stage 3 loan assets	Segment wise Gross Stage 3 loan assets to Total Gross Stage 3 loan assets (%)
1	**Retail**	
A	Mortgages (home loans and loans against property)	0.11%
B	Gold Loans	91.05%
C	Vehicle Finance	-
D	MFI	-
E	M &SME	0.37%
F	Capital market funding (loans against shares, margin funding)	-
G	Others	8.47%
2	**Wholesale**	
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
	Total	**100.00%**

7. Details of Assets and Liabilities as on March 31, 2025

A. Residual maturity profile wise into several buckets

Rs. in millions

As at 31.03.2025	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 year	over 3 to 5 years	Over 5	Non sensitive to ALM **	Total
Liabilities												
Deposits	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Borrowings(excluding External Commercial Borrowings-Senior Secured Notes)	1,920.03	5,790.06	22,624.11	21,398.03	44,974.14	78,115.02	2,23,558.89	2,66,120.31	1,10,162.18	4,677.71	(362.24)	7,78,978.24
Foreign Currency Liabilities(External Commercial Borrowing-Senior Secured Notes including interest accrued but not due)	-	-	-	-	-	-	-	64,106.25	55,558.75	-	(445.26)	1,19,219.74
Assets												
Advances*	50,449.64	49,309.72	1,12,816.89	1,58,842.20	1,29,495.02	2,53,055.52	2,60,860.89	38,474.41	33,572.65	1,270.37	(1,337.60)	10,86,809.72
Investments	18,691.26	-	-	2.37	22.44	6.72	-	-	-	25,202.95	-	43,925.74
Foreign Currency assets	-	-	-	-	-	-	-	-	-	1,065.08	-	1,065.08

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

** represents adjustments on account of EIR/ECL.

8. Disclosure of latest ALM statements to Stock exchange:

Annexure 2B

Muthoot Finance

Muthoot Finance Limited
Registered Office :
NH Bypass, Palarivattom, Kochi - 682 028,
Kerala, India.
CIN: L65910KL1997PLC011300

Phone : +91-484-480 4000, 239 4712
mails@muthootgroup.com
www.muthootgroup.com

SEC/MFL/NSE/2026/6495 Symbol: MUTHOOTFIN

February 19, 2026

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block
Bandra-Kurla Complex Bandra (E)
Mumbai - 400 051

Dear Sir/Madam,

Sub: Asset Liability Management (ALM) Reporting

In terms of Para 3 of Annexure II of Framework for listing of Commercial Paper mentioned in the SEBI Circular No SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22nd October, 2019, please find enclosed herewith the Asset Liability Management (ALM) Statement of the Company as on 31st December, 2025, as submitted to the Reserve Bank of India.

Kindly take the same on record.

Thanking You,

For Muthoot Finance Limited

Rajesh A
Company Secretary

(Rs. In Lakhs)

ALM 2: Statement of Structural Liquidity as on 31/12/2025											
Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
A. OUTFLOWS											
1.Capital (i+ii+iii+iv)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,147.00	40,147.00
(i) Equity Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,147.00	40,147.00
(ii) Perpetual / Non Redeemable Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii)) Non-Perpetual / Redeemable Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.Reserves & Surplus (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii+xiii)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,57,888.00	30,57,888.00
(i) Share Premium Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,51,086.00	1,51,086.00
(ii) General Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,763.00	26,763.00
(iii) Statutory/Special Reserve (Section 45-IC reserve to be shown separately below item no.(vii))	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Reserves under Sec 45-IC of RBI Act 1934	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,09,726.00	8,09,726.00
(v) Capital Redemption Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Debenture Redemption Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,51,240.00	3,51,240.00
(vii) Other Capital Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(viii) Other Revenue Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ix) Investment Fluctuation Reserves/ Investment Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(x) Revaluation Reserves (a+b)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Revl. Reserves - Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Revl. Reserves - Financial Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xi) Share Application Money Pending Allotment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xii) Others (Please mention)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21.00	21.00
(xiii) Balance of profit and loss account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,19,052.00	17,19,052.00
3.Gifts, Grants, Donations & Benefactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.Bonds & Notes (i+ii+iii)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Plain Vanilla Bonds (As per residual maturity of the instruments)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Bonds with embedded call / put options including zero coupon / deep discount bonds (As per residual period for the earliest exercise date for the embedded option)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Fixed Rate Notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.Deposits (i+ii)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Term Deposits from Public	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.Borrowings	1,14,116.00	1,16,315.00	3,47,828.00	6,07,675.00	6,08,293.00	12,55,209.00	16,16,578.00	54,80,744.00	25,05,896.00	86,777.00	1,27,39,431.00
(i) Bank Borrowings (a+b+c+d+e+f)	94,615.00	83,500.00	1,46,039.00	4,57,250.00	4,34,141.00	10,18,156.00	11,53,759.00	21,96,924.00	6,11,544.00	0.00	61,95,928.00
a) Bank Borrowings in the nature of Term Money Borrowings (As per residual maturity)	4,615.00	0.00	27,539.00	1,15,750.00	2,53,641.00	4,58,356.00	8,21,432.00	21,96,924.00	6,11,544.00	0.00	44,89,801.00
b) Bank Borrowings in the nature of WCDL	90,000.00	83,500.00	1,18,500.00	3,41,500.00	1,80,500.00	5,59,800.00	2,81,000.00	0.00	0.00	0.00	16,54,800.00
c) Bank Borrowings in the nature of Cash Credit	0.00	0.00	0.00	0.00	0.00	0.00	51,327.00	0.00	0.00	0.00	51,327.00
d) Bank Borrowings in the nature of Letter of Credit (LCs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Bank Borrowings in the nature of ECBs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Other bank borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Inter Corporate Deposits (Other than Related Parties) (These being institutional / wholesale deposits, shall be slotted as per their residual maturity)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Loans from Related Parties (including ICDs)	0.00	0.00	0.00	0.00	0.00	0.00	1,29,700.00	0.00	0.00	0.00	1,29,700.00
(iv) Corporate Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) Borrowings from Central Government / State Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Borrowings from RBI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Borrowings from Public Sector Undertakings (PSUs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(viii) Borrowings from Others (Please specify)	1.00	0.00	0.00	1.00	2.00	20,005.00	1,885.00	10,37,743.00	9,07,776.00	0.00	19,67,413.00
(ix) Commercial Papers (CPs)	0.00	18,478.00	96,955.00	1,50,424.00	1,38,820.00	1,31,166.00	1,54,096.00	0.00	0.00	0.00	6,89,939.00
Of which; (a) To Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) To Banks	0.00	0.00	0.00	23,146.00	0.00	0.00	46,796.00	0.00	0.00	0.00	69,942.00
(c) To NBFCs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) To Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) To Pension Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) To Others (Please specify)	0.00	18,478.00	96,955.00	1,27,278.00	1,38,820.00	1,31,166.00	1,07,300.00	0.00	0.00	0.00	6,19,997.00
(x) Non - Convertible Debentures (NCDs) (A+B)	19,500.00	14,337.00	1,04,834.00	0.00	35,330.00	85,882.00	1,77,138.00	22,46,077.00	9,86,576.00	86,777.00	37,56,451.00
A. Secured (a+b+c+d+e+f+g)	19,500.00	14,337.00	1,04,834.00	0.00	35,330.00	85,882.00	1,77,138.00	22,46,077.00	9,86,576.00	86,777.00	37,56,451.00
Of which; (a) Subscribed by Retail Investors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Subscribed by NBFCs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Mutual	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Pension	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	19,500.00	14,337.00	1,04,834.00	0.00	35,330.00	85,882.00	1,77,138.00	22,46,077.00	9,86,576.00	86,777.00	37,56,451.00
B. Un-Secured (a+b+c+d+e+f+g)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which; (a) Subscribed by Retail Investors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Subscribed by NBFCs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Mutual	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Pension	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
(xi) Convertible Debentures (A+B) (Debentures with embedded call / put options As per residual period for the earliest exercise date for the embedded option)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A. Secured (a+b+c+d+e+f+g)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which; (a) Subscribed by Retail Investors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Subscribed by NBFCs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Mutual	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Pension	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B. Un-Secured (a+b+c+d+e+f+g)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which; (a) Subscribed by Retail Investors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Subscribed by NBFCs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Mutual	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Pension	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xii) Subordinate Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xiii) Perpetual Debt Instrument	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xiv) Security Finance Transactions(a+b+c+d)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
a) Repo (As per residual maturity)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Reverse Repo (As per residual maturity)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) CBLO (As per residual maturity)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Others (Please Specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7.Current Liabilities & Provisions (a+b+c+d+e+f+g+h)	41,728.00	13,949.00	61,534.00	60,724.00	35,678.00	1,06,238.00	1,05,961.00	27,435.00	42,210.00	630.00	4,96,087.00
a) Sundry creditors	4,404.00	2,614.00	91.00	0.00	0.00	0.00	4,420.00	0.00	0.00	0.00	11,529.00
b) Expenses payable (Other than Interest)	13,421.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,421.00
(c) Advance income received from borrowers pending adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Interest payable on deposits and borrowings	18,610.00	6,227.00	49,025.00	43,574.00	21,458.00	76,514.00	33,283.00	12,373.00	1,344.00	0.00	2,62,408.00
(e) Provisions for Standard Assets	5,293.00	5,108.00	12,418.00	17,150.00	14,220.00	29,724.00	34,354.00	2,941.00	195.00	108.00	1,21,511.00
(f) Provisions for Non Performing Assets (NPAs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,671.00	522.00	41,193.00
(g) Provisions for Investment Portfolio (NPI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(h) Other Provisions (Please Specify)	0.00	0.00	0.00	0.00	0.00	0.00	33,904.00	12,121.00	0.00	0.00	46,025.00
8.Statutory Dues	6,905.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,905.00
9.Unclaimed Deposits (i+ii)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Pending for less than 7 years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Pending for greater than 7 years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10.Any Other Unclaimed Amount	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11.Debt Service Realisation Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12.Other Outflows	15,463.00	0.00	0.00	0.00	28.00	0.00	17,439.00	377.00	0.00	29,089.00	62,396.00
13.Outflows On Account of Off Balance Sheet (OBS) Exposure (i+ii+iii+iv+v+vi+vii)	1,65,896.00	0.00	75.00	40.00	35.00	15,993.00	1,84,800.00	1,37,078.00	79,211.00	0.00	5,83,128.00
(i)Loan commitments pending disbursal	56,427.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	56,427.00
(ii)Lines of credit committed to other institution	1,09,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,09,000.00
(iii)Total Letter of Credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv)Total Guarantees	469.00	0.00	0.00	0.00	0.00	0.00	22,222.00	0.00	0.00	0.00	22,691.00
(v) Bills discounted/rediscounted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vi)Total Derivative Exposures (a+b+c+d+e+f+g+h)	0.00	0.00	0.00	0.00	0.00	15,969.00	41,909.00	1,37,078.00	79,211.00	0.00	2,74,167.00
(a) Forward Forex Contracts	0.00	0.00	0.00	0.00	0.00	15,969.00	41,909.00	1,37,078.00	79,211.00	0.00	2,74,167.00
(b) Futures Contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Options Contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Forward Rate Agreements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Swaps - Currency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Swaps - Interest Rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Credit Default Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(h) Other Derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vii)Others	0.00	0.00	75.00	40.00	35.00	24.00	1,20,669.00	0.00	0.00	0.00	1,20,843.00
A. TOTAL OUTFLOWS (A) (Sum of 1 to 13)	3,44,108.00	1,30,264.00	4,09,437.00	6,68,439.00	6,44,034.00	13,77,440.00	19,24,778.00	56,45,634.00	26,27,317.00	32,14,531.00	1,69,85,982.00
A1. Cumulative Outflows	3,44,108.00	4,74,372.00	8,83,809.00	15,52,248.00	21,96,282.00	35,73,722.00	54,98,500.00	1,11,44,134.00	1,37,71,451.0	1,69,85,982.00	1,69,85,982.00
B. INFLOWS											
1. Cash (In 1 to 30/31 day time-bucket)	2,07,397.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,07,397.00
2. Remittance in Transit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Balances With Banks	7,32,252.00	3.00	2.00	1.00	22.00	51.00	1,130.00	15.00	0.00	0.00	7,33,476.00
a) Current Account (The stipulated minimum balance be shown in 6 months to 1 year bucket. The balance in excess of the minim balance be shown in 1 to 30 day time	7,32,252.00	0.00	0.00	0.00	0.00	0.00	614.00	0.00	0.00	0.00	7,32,866.00
b) Deposit Accounts /Short-Term Deposits (As per residual maturity)	0.00	3.00	2.00	1.00	22.00	51.00	516.00	15.00	0.00	0.00	610.00
4.Investments (i+ii+iii+iv+v)	4,42,341.00	0.00	33.00	0.00	61.00	38.00	0.00	0.00	0.00	3,85,527.00	8,28,000.00
(i)Statutory Investments (only for NBFCs-D)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Listed Investments	4,42,341.00	0.00	33.00	0.00	61.00	38.00	0.00	0.00	0.00	34,574.00	4,77,047.00
(a) Current	4,42,254.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,42,254.00
(b) Non-current	87.00	0.00	33.00	0.00	61.00	38.00	0.00	0.00	0.00	34,574.00	34,793.00
(iii) Unlisted Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,50,953.00	3,50,953.00
(a) Current	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Non-current	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,50,953.00	3,50,953.00
(iv) Venture Capital Units	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) Others (Please Specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
5.Advances (Performing)	6,26,039.00	6,08,777.00	14,77,041.00	20,35,584.00	16,91,894.00	35,99,100.00	39,90,372.00	5,23,427.00	41,416.00	18,375.00	1,46,12,025.00
(i) Bills of Exchange and Promissory Notes discounted & rediscounted (As per residual usance of the underlying bills)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Term Loans (The cash inflows on account of the interest and principal of the loan may be slotted in respective time buckets as per the timing of the cash flows as stipulated in the original / revised repayment schedule)	6,15,669.00	6,04,993.00	14,68,466.00	20,23,947.00	16,82,259.00	35,78,614.00	39,68,225.00	5,22,009.00	41,416.00	18,375.00	1,45,23,973.00
(a) Through Regular Payment Schedule	13,513.00	2,837.00	6,087.00	22,979.00	19,810.00	45,518.00	78,573.00	1,86,093.00	41,416.00	18,375.00	4,35,201.00
(b) Through Bullet Payment	6,02,156.00	6,02,156.00	14,62,379.00	20,00,968.00	16,62,449.00	35,33,096.00	38,89,652.00	3,35,916.00	0.00	0.00	1,40,88,772.00
(iii) Interest to be serviced through regular	6,869.00	283.00	72.00	2.00	0.00	416.00	437.00	0.00	0.00	0.00	8,079.00
(iv) Interest to be serviced to be in Bullet	3,501.00	3,501.00	8,503.00	11,635.00	9,635.00	20,070.00	21,710.00	1,418.00	0.00	0.00	79,973.00
6.Gross Non-Performing Loans (GNPA)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,30,740.00	529.00	2,31,269.00
(i) Substandard	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,30,740.00	529.00	2,31,269.00
(a) All over dues and instalments of principal falling due during the next three years (In the 3 to 5 year time-bucket)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,30,740.00	0.00	2,30,740.00
(b) Entire principal amount due beyond the next three years (In the over 5 years time-bucket)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	529.00	529.00
(ii) Doubtful and loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) All instalments of principal falling due during the next five years as also all over dues (In the over 5 years time-bucket)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Entire principal amount due beyond the next five years (In the over 5 years time-bucket)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7. Inflows From Assets On Lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8. Fixed Assets (Excluding Assets On Lease)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47,315.00	47,315.00
9. Other Assets :	12,903.00	0.00	39.00	1,824.00	57.00	1,036.00	5,256.00	55,721.00	9,523.00	9,214.00	95,573.00
(a) Intangible assets & other non-cash flow items (In the 'Over 5 year time bucket)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	293.00	293.00
(b) Other items (e.g. accrued income, other receivables, staff loans, etc.) (In respective maturity buckets as per the timing of the cash flows)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Others	12,903.00	0.00	39.00	1,824.00	57.00	1,036.00	5,256.00	55,721.00	9,523.00	8,921.00	95,280.00
10.Security Finance Transactions (a+b+c+d)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
a) Repo (As per residual maturity)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Reverse Repo (As per residual maturity)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) CBLO (As per residual maturity)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Others (Please Specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11.Inflows On Account of Off Balance Sheet (OBS) Exposure (i+ii+iii+iv+v)	65,500.00	0.00	0.00	0.00	0.00	0.00	0.00	1,65,427.00	0.00	0.00	2,30,927.00
(i)Loan committed by other institution pending disbursal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii)Lines of credit committed by other institution	65,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	65,500.00
(iii) Bills discounted/rediscounted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv)Total Derivative Exposures (a+b+c+d+e+f+g+h)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Forward Forex Contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Futures Contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Options Contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Forward Rate Agreements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Swaps - Currency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Swaps - Interest Rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Credit Default Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(h) Other Derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v)Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,65,427.00	0.00	0.00	1,65,427.00
B. TOTAL INFLOWS (B) (Sum of 1 to 11)	20,86,432.00	6,08,780.00	14,77,115.00	20,37,409.00	16,92,034.00	36,00,225.00	39,96,758.00	7,44,590.00	2,81,679.00	4,60,960.00	1,69,85,982.00
C. Mismatch (B - A)	17,42,324.00	4,78,516.00	10,67,678.00	13,68,970.00	10,48,000.00	22,22,785.00	20,71,980.00	-49,01,044.00	-23,45,638.00	-27,53,571.00	0.00
D. Cumulative Mismatch	17,42,324.00	22,20,840.0	32,88,518.00	46,57,488.00	57,05,488.00	79,28,273.00	1,00,00,253.00	50,99,209.00	27,53,571.00	0.00	0.00
E. Mismatch as % of Total Outflows	506.33%	367.34%	260.77%	204.80%	162.72%	161.37%	107.65%	-86.81%	-89.28%	-85.66%	0.00%
F. Cumulative Mismatch as % of Cumulative Total Outflows	506.33%	468.16%	372.08%	300.05%	259.78%	221.85%	181.87%	45.76%	19.99%	0.00%	0.00%

Annexure 3A

SUMMARY TERM SHEET FOR ISSUE OF NON-CONVERTIBLE SECURITIES

The following is the Summary Term Sheet for Issue of Non-Convertible Securities containing terms which are generally applicable to any of the securities coming within the definition of Non-Convertible Securities. Terms which are applicable only to any particular securities or tranche will be updated in the respective KID to be issued.

Issuer	Muthoot Finance Limited
Type of Instrument	As per respective KID
Nature of Instrument	As per respective KID
Seniority	As per respective KID
Mode of Issue	Private Placement
Eligible Investors	The following categories of investors may apply for the Non-Convertible Securities: 1. Scheduled Commercial Banks 2. Financial Institutions 3. Insurance Companies 4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI) 5. Regional Rural Banks 6. Mutual Funds 7. Companies, Bodies Corporate authorized to invest in Debentures 8. Provident Funds, Gratuity, Superannuation & Pension Funds, subject to their Investment guidelines 9. Trusts 10. Individuals 11. Foreign Institutional Investors 12. Or any other investor category eligible to invest subject to current applicable rules, act, laws etc. Although above investors are eligible to apply, only those investors, who are individually addressed through direct communication by the Company / Sole Arranger, are eligible to apply for the Debentures. Number of investors in the issue will be as per guidelines issued by Reserve Bank Of India and applicable provisions of the Companies Act, 2013 and Rules framed thereunder. No person who has not received a direct communication from the Company may apply in this issue. For issuances which are required to be routed through Stock Exchange Bond-EBP platform, bids shall be invited from eligible participants in accordance with the operating guidelines issued by the Stock Exchange. Filing of Issue Document on the website of the Stock Exchange should not be construed as an offer to issue and the same may be hosted to comply with regulatory requirements. Investors should check about their eligibility before making any investment. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in the issue of debentures.
Arranger	As per respective KID
Listing & Timeline for listing	The Company shall get the Non-Convertible Securities listed on the Debt segment of National Stock Exchange Of India Ltd. The Issuer shall be responsible for the costs of such listing of the Non-Convertible Securities. Issuer intends to list the Non-Convertible Securities as per the following timelines:

<table>
<tr><td></td><td>
<table>
<tr><td>Serial number</td><td>Details of Activities</td><td>Due date</td></tr>
<tr><td>1.</td><td>Closure of issue</td><td>T day</td></tr>
<tr><td>2.</td><td>Receipt of funds</td><td rowspan="2">To be completed by T+1 trading day</td></tr>
<tr><td>3.</td><td>Allotment of securities</td></tr>
<tr><td>4.</td><td>Issuer to make listing application to Stock Exchange(s)</td><td rowspan="2">To be completed by T+3 trading day</td></tr>
<tr><td>5.</td><td>Listing permission from Stock Exchange(s)</td></tr>
</table>
In case of delay in listing of Non-Convertible Securities beyond the timelines specified as above, the issuer shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing).
</td></tr>
<tr><td>Credit Rating of the instrument</td><td>As per respective KID</td></tr>
<tr><td>Security</td><td>As per respective KID</td></tr>
<tr><td>Objects Of Issue</td><td>As per respective KID</td></tr>
<tr><td>Details of the utilization of proceeds</td><td>As per respective KID</td></tr>
<tr><td>Debenture Trustee</td><td>As per respective KID</td></tr>
<tr><td>Issue</td><td>As per respective KID</td></tr>
<tr><td>Tranche Base Issue Size</td><td>As per respective KID</td></tr>
<tr><td>Option to Retain Oversubscription (Amount)</td><td>As per respective KID</td></tr>
<tr><td>Minimum Subscription</td><td>Not Applicable</td></tr>
<tr><td>Face Value</td><td>As per respective KID</td></tr>
<tr><td>Total Number of Secured NCD's</td><td>As per respective KID</td></tr>
<tr><td>Market Lot</td><td>As per respective KID</td></tr>
<tr><td>Minimum Application and in multiples thereafter</td><td>As per respective KID</td></tr>
<tr><td>Step Up/Step Down Coupon Rate</td><td>As per respective KID</td></tr>
<tr><td>Day Count Basis</td><td>Actual/Actual</td></tr>
<tr><td>Interest On Application Money</td><td>Not Applicable</td></tr>
<tr><td>Tranche Issue opening date</td><td>As per respective KID</td></tr>
<tr><td>Tranche Issue closing date</td><td>As per respective KID</td></tr>
<tr><td>Date of earliest closing of the Issue , if any</td><td>As per respective KID</td></tr>
<tr><td>Tranche Pay-in date</td><td>As per respective KID</td></tr>
<tr><td>Tranche Deemed Date of Allotment</td><td>As per respective KID</td></tr>
<tr><td>Bidding</td><td>As per respective KID</td></tr>
<tr><td>Manner Of Bidding</td><td>As per respective KID</td></tr>
<tr><td>Mode Of Allotment on Bidding</td><td>As per respective KID</td></tr>
</table>

Depository	National Securities Depository Limited / Central Depository Services (India) Limited
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	The participants (eligible bidders whose bids have been accepted) should do the funds pay-in to the NSE Clearing Limited's (NSCCL) designated Bank account up to 10:30 am on T+1 day (Pay-in date). The participants must ensure to do the funds pay-in from one of the bank accounts which is updated by them in the NSE EBP platform while placing the bids.
Working Days convention/Day count convention / Effect of holidays on payment	Working day means all days on which commercial banks in Kochi and Mumbai, are open for business. Interest shall be computed on a 365 days-a-year basis on the principal outstanding on the Secured NCDs. However, if period from the Deemed Date Of Allotment / anniversary date of Allotment till one day prior to the next anniversary / redemption date includes February 29, interest shall be computed on 366 days a-year basis, on the principal outstanding on the Secured NCDs. If the date of payment of interest or any date specified does not fall on a Working Day, then the succeeding Working Day will be considered as the effective date for such payment of interest, as the case may be (the "**Effective Date**"). Interest or other amounts, if any, will be paid on the Effective Date. For avoidance of doubt, in case of interest payment on Effective Date, interest for period between actual interest payment date and the Effective Date will be paid in normal course in next interest payment date cycle. Payment of interest will be subject to the deduction of tax as per Income Tax Act, 1961 or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date falls on a holiday, redemption and accrued interest until but excluding the date of payment are payable on the immediately previous Working Day.
Record Date	The Record Date for payment of interest in connection with the Secured NCDs or repayment of principal or exercise of put option in connection therewith shall be 15 days prior to the date on which interest is due and payable, the date of redemption and/or the put option date, respectively to the extend applicable. Provided that trading in the Secured NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of Secured NCDs/put option and the date of redemption or as prescribed by the Stock Exchange, as the case may be to the extend applicable. In case Record Date falls on a day when Stock Exchange is having a trading holiday, the immediate subsequent trading day or a date notified by the Company to the Stock Exchanges, will be deemed as the Record Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As per respective KID
Other Terms	As per respective KID
Default Interest Rate	1)Delay in Security Creation- In case of delay in execution of Debenture Trust Deed within the period specified in Regulation 18 of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, the Company shall also pay interest of 2% p.a. over and above the coupon rate till the execution of Debenture Trust Deed.

	2)Delay in Listing- In case of delay in listing of Secured NCDs beyond the timelines specified in this term sheet, the issuer shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing). 3)Delay in allotment- In case of delay in allotment of Secured NCDs beyond the timelines specified in this term sheet and the eligible bidder whose bid was accepted has transferred funds as per the term sheet , the issuer shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from the scheduled allotment date to actual allotment date) 4)Default in payment- In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of 2% p.a. over the coupon rate will be payable by the Company for the period of duration of such default . The interest rates mentioned in above four cases are independent of each other.
Transaction Documents	A. Material Contracts The Issuer has executed/shall execute the contracts including but not limited to the following in connection with the issue: 1) Debenture Trustee Agreement 2) Debenture Trust Deed 3) Tripartite Agreement between Issuer, Registrar and NSDL 4) Tripartite Agreement between Issuer, Registrar and CDSL 5) MOU between Issuer and Registrar 6) Application made to NSE seeking its in-principle approval for listing debentures 7) GID , KID & PAS-4 8) Any other contract as specified in the respective KID B. Material Documents 1) Credit Rating letter(s) 2) Consent Letter from Debenture Trustee 3) In-principle approval from NSE for listing of Non-Convertible Securities 4) Resolution passed by the shareholders of the Company at the Annual General Meeting approving the overall borrowing limit of Company 5) Resolution passed by the Board of the Company approving the Private Placement of debentures 6) Any other document as specified in the respective KID
Conditions precedent to disbursement	As per respective KID
Conditions subsequent to disbursement	As per respective KID
Mandatory Compliance Clause	1) Company reserves right to make multiple issuances under the same ISIN at terms and conditions it deems fit in line with SEBI Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 as amended from time to time and SEBI Circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/147 dtd October 31,

	2022 2) Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium/par/discount, as the case may be, at terms and conditions it deems fit in line with SEBI Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 as amended from time to time and SEBI Circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/147 dtd October 31, 2022
Event of Default (including manner of voting / conditions of joining Inter Creditor Agreement)	As per respective KID
Creation of recovery expense fund	The Company has created a recovery expense fund with BSE and shall maintain the fund in the manner as specified in the SEBI Circular dated October 22, 2020 vide reference no. SEBI/HO/MIRSD/CRADT/CIR/P/2020 /207 and as may be supplemented or amended from time to time, and inform the Debenture Trustee about the same. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by the Company, for taking appropriate legal action to enforce the security.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As per respective KID
Cross Default	As per respective KID
Role and Responsibilities of Debenture Trustee	As per respective Debenture Trust Deed, Debenture Trustee Agreement, GID and KID.
Risk factors pertaining to the issue	Refer Section 3.3.36 of GID- risk factors.
Governing Law & Jurisdiction	Indian Law & Kerala.

Option(s)

Security Name	As per respective KID
Series	As per respective KID
Issue Timing	As per respective KID
Option Base Issue Size	As per respective KID
Anchor Portion within the Base Issue Size subject to a maximum of 30% of Base Issue Size	As per respective KID
Remaining portion of the Base Issue Size under the non-anchor portion available for bidding in EBP	As per respective KID
Option Oversubscription (Amount)	As per respective KID
Total non-anchor portion available for bidding in	As per respective KID

EBP including Oversubscription	
Original Tenor	As per respective KID
Residual Tenor	As per respective KID
Clean Price (A)	As per respective KID
Accrued Interest (B)	As per respective KID
Issue Price (A+B)	As per respective KID
Discount/Premium at which security is issued and the effective yield as a result of such discount/premium	As per respective KID
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	As per respective KID
Coupon Type	As per respective KID
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	As per respective KID
Coupon Payment Frequency	As per respective KID
Coupon Payment Dates	As per respective KID
Coupon Rate	As per respective KID
Put Option Date	As per respective KID
Put Option Price	As per respective KID
Call Option Date	As per respective KID
Call Option Price	As per respective KID
Put Notification Time	As per respective KID
Call Notification Time	As per respective KID
Redemption	As per respective KID
Redemption Date/Schedule	As per respective KID
Redemption Amount per Secured NCD	As per respective KID
Redemption Premium/Discount	As per respective KID

Details of Anchor Investors

Name of Investor	**Allocation**
As per respective KID	As per respective KID

Annexure 3B

Illustration of Cash Flows on Non-Convertible Securities

Option I

Company	Muthoot Finance Limited
Face value (per security)	As per respective KID
ISIN	As per respective KID
Original Date of Allotment	As per respective KID
Redemption	As per respective KID
Coupon Rate for all Category of investors	As per respective KID
Coupon Payment Frequency	As per respective KID
Frequency of the interest payment with specified dates	As per respective KID
Day count convention	Actual/actual

Cash Flows	Due Date	Date of payment	No. of days in Coupon Period	Amount (in Rs.)
As per respective KID	As per respective KID	As per respective KID	As per respective KID	As per respective KID

Assumptions

1) Interest payable during the Financial Year 2028 & 2032 being leap year, have been calculated for 366 days if applicable.

2) In the event, the interest / pay-out of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is Rs.178,783.36, then the amount shall be rounded off to Rs. 178,783.00 However, this rounding off to nearest integer at the time of payment of interest and/or redemption amount will be done per debenture holder. The Coupon/ Interest Payments are rounded-off to nearest rupee as per FIMMDA "Handbook on market practices".

Annexure 4

Disclosures in accordance with the SEBI Operational Circular for Debenture Trustees dated March 31, 2023

Appointment of the Debenture Trustee

The Company has appointed the Debenture Trustee in accordance with the terms of the Debenture Trustee Agreement for the issue of Secured NCDs up to Rs.20,000 Crs. The Company is required to pay to the Debenture Trustee an acceptance fee of INR 13,00,000 plus applicable taxes and a service charge of INR 2,00,000 on an annual basis, plus applicable taxes.

Debenture Trustee Agreement

The Company has entered into a Debenture Trustee Agreement with the Debenture Trustee which provides for, inter alia, the following terms and conditions:

1. As the Debentures are to be secured, the Company shall create the securities over the moveable properties i.e. first pari passu floating charge on current assets, book debts, loans, advances and receivables including gold loan receivables (both present and future) and on such terms and conditions as disclosed in the GID & KID and execute the Debenture Trust Deed and other necessary security documents for said Issue of Debentures as approved by the Debenture Trustee, prior to filing of the application for listing of the Debentures, in accordance with the extant SEBI Debt Regulations. The securities so created pursuant to the security documents shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Depository or any other institution, as applicable, within 30 days of creation of charge.

2. The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the Applicable Laws and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:

   (a) GID and KID in relation to the Issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;
   (b) The necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue, allotment and the creation of security thereunder;
   (c) Certificate issued by the registrar of companies in relation to the charge created to secure the Debentures;
   (d) Agreement with the registrar to issue;
   (e) Letters from CRAs about ratings;
   (f) Depository details;
   (g) Latest annual report;
   (h) Executed Debenture Trustee Agreement;
   (i) Debenture Trust Deed;
   (j) Security documents executed in relation to the Debentures;
   (k) Certified true copy of the resolution(s) for allotment of Debentures;
   (l) Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI including Applicable Laws;
   (m) Certificate from Statutory auditor of the Company for utilization of funds/Issue proceeds to be issued in accordance with Applicable Law;
   (n) Statutory auditor certificate, on a half yearly basis giving the value of book debt and receivables, including compliance with the covenants of the Prospectus;
   (o) Due diligence certificate from legal counsel, if any;
   (p) Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the asset cover on a quarterly basis and to ensure the implementation of the conditions regarding

creation of security for the Debentures, if any, debenture redemption reserve and recovery expense fund;

(q) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Trustee Regulations, Debt Listing Regulations, debt listing agreement or the SEBI LODR Regulations;

(r) Beneficiary position reports as provided by the registrar and transfer agent;

(s) Approval for listing of the Debentures from the Stock Exchange;

(t) Listing application along with the required details / annexures submitted to the stock exchange;

(u) Listing & trading permission from the Stock Exchange;

(v) Details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter / confirmation from the Stock Exchange on the amount of such fund maintained and the mode of maintenance;

(w) Bank account details of the Company along with copy of pre-authorization letter issued by Company to it's banker in relation to the payment of redemption amount;

(x) Such other documents as may be reasonably required by the Debenture Trustee.

3. The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Debenture Trust Deed and the applicable laws, has been obtained; For the purpose of carrying out the due diligence as required under Applicable Law, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts or management consultants appointed by the Debenture Trustee. Prior to appointment of any agents, advisors, consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents, advisors or consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction.

4. The Company shall provide all assistance to the Debenture Trustee to enable verification from the registrar of companies, sub-registrar of assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Debentures, are registered / disclosed;

5. Further, in the event that existing charge holders or any trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

6. Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with applicable law

7. The Debenture Trustee shall have the power to either independently appoint, or direct our Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by our Company;

Other confirmations

Debt securities shall be considered as secured only if the charged asset is registered with sub-registrar and registrar of companies or CERSAI or depository, etc., as applicable, or is independently verifiable by them.

Due Diligence Certificate

Company undertakes that it shall submit the due diligence certificate from Debenture Trustee to the Stock Exchange as per SEBI Operational Circular for Debenture Trustees dtd March 31, 2023

Crisil Ratings

Rating Rationale

March 24, 2026 | Mumbai

Muthoot Finance Limited

'Crisil AA+/Stable' assigned to Non Convertible Debentures

Rating Action

Rs.12000 Crore Non Convertible Debentures	**Crisil AA+/Stable (Assigned)**
Rs.29.5 Crore Long Term Principal Protected Market Linked Debentures	**Withdrawn**
Rs.612.7 Crore (Reduced from Rs.783.2 Crore) Long Term Principal Protected Market Linked Debentures	**Crisil PPMLD AA+/Stable (Reaffirmed)**
Rs.200 Crore Long Term Principal Protected Market Linked Debentures	**Withdrawn**
Rs.100 Crore Long Term Principal Protected Market Linked Debentures	**Withdrawn**
Rs.13200 Crore Non Convertible Debentures	**Crisil AA+/Stable (Reaffirmed)**
Rs.1000 Crore Non Convertible Debentures	**Crisil AA+/Stable (Reaffirmed)**
Rs.200 Crore Non Convertible Debentures	**Crisil AA+/Stable (Reaffirmed)**
Rs.9800 Crore Non Convertible Debentures	**Crisil AA+/Stable (Reaffirmed)**
Rs.84.9 Crore Non Convertible Debentures	**Withdrawn**
Rs.795 Crore Non Convertible Debentures	**Crisil AA+/Stable (Reaffirmed)**
Rs.1000 Crore Non Convertible Debentures	**Crisil AA+/Stable (Reaffirmed)**
Rs.3000 Crore Non Convertible Debentures	**Crisil AA+/Stable (Reaffirmed)**
Rs.3000 Crore Non Convertible Debentures	**Crisil AA+/Stable (Reaffirmed)**
Rs.76.3 Crore (Reduced from Rs.1000 Crore) Non Convertible Debentures	**Crisil AA+/Stable (Reaffirmed)**
Rs.672.4 Crore Non Convertible Debentures	**Withdrawn**
Rs.7000 Crore Non Convertible Debentures	**Crisil AA+/Stable (Reaffirmed)**
Rs.3000 Crore Non Convertible Debentures	**Crisil AA+/Stable (Reaffirmed)**
Rs.800 Crore Subordinated Debt	**Crisil AA+/Stable (Reaffirmed)**
Rs.49.5 Crore Subordinated Debt	**Crisil AA+/Stable (Reaffirmed)**
Rs.69 Crore Subordinated Debt	**Crisil AA+/Stable (Reaffirmed)**
Rs.31.78 Crore Subordinated Debt	**Crisil AA+/Stable (Reaffirmed)**
Rs.50 Crore Subordinated Debt	**Crisil AA+/Stable (Reaffirmed)**
Rs.9000 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its **'Crisil AA+/Stable'** to Rs 12,000 crore non convertible debentures of Muthoot Finance Ltd (Muthoot Finance). The ratings on other debt instruments has been reaffirmed at 'Crisil AA+/Crisil PPMLD AA+/Stable/Crisil A1+'.

Crisil Ratings has **withdrawn** its rating on the redeemed Secured Redeemable Non-Convertible Debentures of Rs 1681 crore and Rs 500 crore of Long-Term Principal Protected Market Linked Debentures (see 'Annexure - Details of Rating Withdrawn' for details) at the client's request and on receipt of requisite documentation. The withdrawal is in line with the Crisil Ratings' policy on withdrawal of ratings.

The ratings continue to factor in Muthoot Finance's demonstrated ability of profitably scaling up its core gold loan business while maintaining its strong financial risk profile. The rating also takes into consideration the company's strong market position within the gold loan segment of India, bolstered by promoter experience. These strengths are partially offset by geographical concentration in operations and low market share in the non-gold loan segments and, asset quality challenges relating to these non-gold loan segments.

As on December 2025, the consolidated loan AUM grew by 48% YoY (%) and reached Rs 1,64,720 Crore. For fiscal 2025, the consolidated loan AUM grew by ~37% (Y-o-Y) thereby reaching Rs 1,22,181 crore as on March 31, 2025, from Rs 89,079 crore a year ago. Its flagship product segment (loan against gold jewellery) grew by ~45 % (Y-o-Y) to Rs 1,07,297 crore as on March 31, 2025, from Rs 74,172 crore a year ago. The non-gold loan segment remained stable Y-o-Y(%) at Rs 14,884 crore, as on March 31, 2025 from Rs14,906 crore in the previous fiscal.

In terms of consolidated loan segmental breakup, gold loans continued to account for maximum portion at around 90% as on December 31, 2025. The non-gold loan portfolio accounted for remaining 10% of the consolidated loan AUM, out of which, the microfinance business (Belstar Microfinance Ltd) (which is 2nd largest company of the group) accounts for 5 %, followed by housing finance (Muthoot Homefin) accounting for ~2%.

As far as portfolio quality is concerned, the delinquencies were mainly from the non-gold loan segment (primarily microfinance segment). The gross NPAs (90+ dpd) in microfinance segment stood at 4.93% as of December 31, 2025, as compared to 4.98% as of March 31, 2025 (1.82% as of March 31, 2024). The higher delinquencies in microfinance segment have been on account of several challenges faced by industry during last 3-4 quarters. Within home finance segment, the gross NPAs remained steady in the range of 1.2-2.3% during last 1-2 years (March 2024 till December 2025).

Given majority of the loan portfolio has been secured and high yielding in nature, the profitability both in terms of consolidated and standalone remained high. During the nine months of fiscal 2026, the company's return on managed assets (RoMA) of 6.1% (on consolidated basis), driven by high interest margins, high

operational efficiency and low credit losses. The company's RoMA has remained high in the range of 4.7-5.6% during last 2-3 years. Given this operational expertise in gold loan segment, the management is also expanding this product through its other subsidiaries. The gold loan portfolio within Belstar Microfinance stood at Rs ~71 crore as on December 31, 2025, while for Muthoot Money it stood at Rs 7,992 crore.

The company has also expanded its operations while maintaining a strong capital position, with a reported net worth of Rs 35,624 crore and gearing remained low at 3.9 times as of December 31, 2025 (consolidated). Also, its standalone tier I capital adequacy ratio stood at a comfortable 20.27%.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of Muthoot Finance and its subsidiaries, including Muthoot Homefin India Limited [Muthoot Homefin], Muthoot Money Limited [Muthoot Money] and Belstar Microfinance Limited [Belstar].

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers - Strengths

Established track record and brand name in gold financing industry

Muthoot Finance has sustained its leadership position in the gold financing segment, supported by the long and established track record of 85 years of its promoter family. The group has a large operational base of over 7541 branches across India (with over 6007 branches offering gold loans), which has supported its leadership position among NBFCs carrying out gold loan business over the years. The group maintained consistent growth in gold loan business; The gold loan segment grew by ~45% (Y-o-Y) to Rs 1,07,297 crore from Rs 74,172 crore and the non-gold loan segment remained stable Y-o-Y at Rs 14,884 crore from Rs 14,906 crore. For fiscal 2025, the consolidated loan AUM grew by ~37% (Y-o-Y) to Rs 1,22,180 crore from Rs 89,079 crore. As on December 31, 2025, the consolidated loan AUM stood at Rs 1,64,720 Crores and YoY(%) growth of 48%. The growth was also supported by appreciation in gold prices during the last 4-6 quarters and new disbursals getting aligned with the same. In terms of active borrowers and no. of loan accounts, it also showed steady increase; the active borrowers crossed 65.3 lakh mark as of December 31, 2025, from 56.7 lakh as of March 31, 2024. Similarly, the number of loan accounts also increased to 1.06 Crore as of December 31, 2025, from 87.4 lakh as of March 31, 2024. Muthoot Finance's extensive branch network and client base, which is relatively more diverse in terms of geographies and is gradually improving further, should support the further strengthening of its competitive position over the medium term. Crisil Ratings overall believes that, while the company has taken substantial steps and diversified non-gold loan segments, its primary focus will continue to remain on gold loans over the medium term.

Strong capitalisation

Muthoot Finance's capital position remains strong in relation to its scale and nature of operations, supported by its demonstrated ability to raise capital frequently and large accretions to networth. As on March 31, 2025, the company reported a consolidated networth of Rs 29,367 crore and a comfortable gearing of 3.4 times. As on December 31, 2025, the company reported a consolidated networth of Rs 35,624 Crore. The gearing has remained below 4 times for several years now. Overall capital adequacy ratios on a standalone basis have also remained comfortable over 20% over the last few years driven by stable growth in business and stood at 23.7% on March 31, 2025, and 20.27% as on December 31, 2025. Strong internal cash generation from the gold loan business will allow Muthoot Finance to prudently capitalize its subsidiaries and provide need-based liquidity support, apart from strengthening its standalone capital position. Even after factoring in leverage in the key subsidiaries, Crisil Ratings believes the consolidated gearing will remain below 5 times and capital adequacy ratio above 20% over the medium term.

Profitability among the best in the industry, expected to remain healthy

The company's earnings profile has been healthy in the past and has improved further over the last few fiscals to outperform NBFCs and banks. For fiscal 2025 and fiscal 2024, the consolidated RoMA stood at 4.7% and 5.1%, respectively, and is expected to remain at similar level over the medium term. For the nine months of fiscal 2026, the consolidated RoMA (annualized) stood at 6.1%. This superior profitability can be attributed to the company's ability to generate high interest margins while keeping operating expenses and provisioning requirements low. In terms of asset quality as measured by annualised credit costs have also been under control. Stage III assets, which have remained below 3% on a steady state basis in the past and stood at 3.4% as on March 31, 2025, however reduced to 1.6% as of December 31, 2025. The consolidated credit costs(annualised) remained within 1.5% (0.7% of loan assets in nine month of FY2026) on account of low asset-side risk (security of gold, which is liquid and is in the lender's possession) in the gold finance business primarily arising out of expected credit loss provision required as per accounting standards. The ultimate loss due to write offs have remained negligible on account of liquidation of security of gold. In the medium term, consolidated profitability is expected to remain healthy. As the group diversifies into other segments in the long run, asset quality and profitability of the non-gold businesses will remain monitorable

Key Rating Drivers - Weaknesses

Geographical concentration in operations and low market presence in non-gold businesses

Muthoot Finance's operations have a degree of geographical concentration - South India accounting for about 57% of its branches as on December 31, 2025. However, from gold loan portfolio perspective, there has been a reduction in concentration in the South region accounting for 49% as of December 31, 2025, which was at 86% in fiscal 2007. Nevertheless, higher regional concentration renders the company to vulnerabilities of economic, social, and political disruptions in the region. Apart from continued focus on regional diversity, Muthoot Finance also diversified its product suite across microfinance, housing finance, vehicle finance and a few other segments. However, the share of non-gold loan segments in the group's loan portfolio remains low given the gradual restoration of asset quality and lagged pick-up in growth across most segments except microfinance. Overall, non-gold loans saw a growth of ~ 9% (YTD) to Rs 16,255 crore. Over the medium term, as the focus on these segments will remain low – high segmental concentration in loan AUM and revenue profile will remain a key monitorable.

Asset quality challenges associated with non-gold loan segments

Given the limited seasoning in the non-gold loan segments (excluding microfinance segment), the growth, asset quality and profitability in those segments are yet to stabilize. Within the housing finance segment, Muthoot Homefin operates in the affordable housing finance segment, catering to self-employed customers engaged in small business activities and thus, have a relatively weak credit risk profile because of the volatile nature of their income and employment in un-organised segments. The vehicle finance business (under Muthoot Money) hitherto was lending against commercial vehicles and equipment – majority of which are used/pre-owned vehicles has stopped fresh business due to the asset quality issues post Covid and has been focusing only on gold loan business.

Similarly, microfinance loans (under Belstar Microfinance), comprise loans given to individuals under the self-help group (SHG) mechanism. Its customers generally have below-average credit risk profiles with lack of access to formal credit. Such borrowers are typically farmers, tailors, cattle owners/traders, small vegetable vendors, teashop owners and dairy farmers. The incomes of these households could be volatile and dependent on the performance of the local economy. The gross NPAs (90+ dpd) in microfinance segment stood at 4.93% as of December 31, 2025, as compared to 4.98% as of March 31, 2025 (1.8% as of March 31, 2024).

The microfinance sector has witnessed various events over the years, including regulatory and legislative challenges, that have disrupted operations. These challenges underscore the vulnerability of the microfinance business model to external risks. While the sector has navigated these events, it remains susceptible to issues, including local elections, natural calamities and borrower protests, which may increase delinquencies for a while. Nevertheless, the company was able to manage its portfolio well without any significant impact on recoveries. However, MFIs remain vulnerable to socially sensitive factors and the macroeconomic scenario. Furthermore, the sector is regulated by multiple bodies which, from time to time, have been providing several directives to maintain credit discipline and avoid over indebtedness for borrowers.

Therefore, ability of the company to grow in these non-gold loan businesses while maintaining asset quality and profitability remains key rating sensitivity factor.

Liquidity Strong

The company's standalone liquidity position remains strong with a liquidity balance of Rs 14971 crore as on January 31, 2026 (excluding un-utilized portion of existing term loans, un-utilized portion of Cash Credit and Working Capital Demand Loans). Liquidity cover for debt obligations arising over the following 2 months was at 1.23 times, without factoring in inflows from debt obligations which will get rolled over and incremental collections from loan repayments.. Over the last 4-5 quarters, Muthoot Finance has been maintaining about 5-8% of its balance sheet as liquidity balance. The company has also been able to roll over existing capital

lines and also raise incremental funds at competitive rates over the last few quarters. Since April 2025, the company has raised around Rs.48,887 crore of funds from bank loans, non-convertible debentures and External Commercial Borrowings.

ESG Profile

Crisil Ratings believes that Muthoot Finance' Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile. The ESG profile for financial sector entities typically factors in governance as a key differentiator. The sector has a reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on environment.

Muthoot Finance has a continuous focus on strengthening various aspects of its ESG profile.

Muthoot Finance's key ESG Highlights:

- MFL has revised its reporting on key environmental parameters by improving the data collection systems in fiscal 2025.
- Its energy consumption intensity stood at ~3.6 MWh per employee and the Scope 1 and 2 emissions intensity was at ~2591 kg CO2e per employee, in fiscal 2025, which was higher than the peer average
- MFL has set target to shift to 100% renewable energy in owned office buildings by fiscal 2030 (Share of renewable energy in overall mix stood at ~0.03% in fiscal 2025), incentivize employees using electric vehicles by creating incentive programs by fiscal 2030 and integrate water-efficient technologies in all existing buildings by fiscal 2025
- The share of women employees in the total workforce improved by ~8 percentage points to ~26% in fiscal 2025 from ~18% in fiscal 2022, which was higher than the peers. However, the attrition rate stood at ~26%, in fiscal 2025
- The company's governance structure is characterized by half of its board comprising of independent directors with segregation in chairperson and executive positions, a board level ESG committee to oversee company's ESG related matters, and presence of a dedicated investor grievance redressal mechanism, and extensive disclosures

There is growing importance of ESG among investors and lenders. Muthoot Finance's commitment to ESG principles will play a key role in enhancing stakeholder confidence, given the sizable share of market borrowings in its overall debt and access to both domestic and foreign capital markets

Outlook Stable

Crisil Ratings believes Muthoot Finance will sustain its strong capitalisation and healthy profitability. Asset quality in the gold loan business, which accounts for a majority of the loan AUM, will remain sound, supported by increased frequency of interest collections and the highly liquid nature of the underlying security (gold jewelry), which should keep credit losses low. For non-gold loan segments, maintenance of asset quality and profitability alongside growth remains monitorable.

Rating sensitivity factors

Upward factors

- Continued strong market position in the gold finance business with increasing diversity in Loan AUM and geographical reach
- Sustenance of profitability with RoMA above 5% on a steady state basis, while improving asset quality

Downward factors

- Significant and sustained deterioration in asset quality of non-gold businesses affecting earnings
- Moderation in capital position, with tier I capital adequacy ratio declining below 15%.

About the Company

Muthoot Finance, an NBFC, was originally set up as a private limited company in 1997 and was reconstituted as a public limited company in November 2008. It provides finance against used household gold jewellery. The promoter family has been in this business for over eight decades since 1939. During the initial days, the business was carried out under Muthoot Bankers, a partnership firm. Muthoot Finance is the flagship company of the Muthoot group (promoter of Muthoot Finance), which is also in the hospitality, healthcare, education, information technology, foreign exchange, insurance distribution, and money transfer businesses

Key Financial Indicators: (Standalone)

As on/ for the period ended		Nine months fiscal 2026 /Dec-25	Fiscal 2025 / Mar-25	Fiscal 2024 / Mar-24
Total managed assets	Rs crore	165,584	121,248	85,028
Total income	Rs crore	19,444	17,156	12,694
Profit after tax	Rs crore	7,048	5,200	4,050
Gross NPA	%	1.6	3.4	3.3
Gearing	Times	3.7	3.2	2.4
Return on managed assets	%	6.6*	5.1	5.1

on an annualised basis

Key Financial Indicators (consolidated)

As on/ for the period ended		Nine months fiscal 2026 /Dec-25	Fiscal 2025 / Mar-25	Fiscal 2024 / Mar-24
Total managed assets	Rs crore	180,234	132860	96,469
Total income	Rs crore	22,057	20,324	15,163
Profit after tax	Rs crore	7,209	5,352	4,468
Gearing	Times	3.9	3.4	2.7
Return on managed assets	%	6.1*	4.7	5.1

on an annualised basis

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of Allotment	Coupon rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Level	Rating Outstanding with Outlook
NA	Non-Convertible Debentures^	NA	NA	NA	12000	Simple	Crisil AA+/Stable

NA	Subordinated Debt^	NA	NA	NA	700.28	Complex	Crisil AA+/Stable
NA	Non-Convertible Debentures^	NA	NA	NA	8,627	Simple	Crisil AA+/Stable
NA	Principal protected market linked debentures^	NA	NA	NA	509.4	Highly complex	Crisil PPMLD AA+/Stable
INE414G07HJ5	Principal protected market linked debentures*	11-Jan-23	10 Year Government security	11-Mar-26	103.3	Highly Complex	Crisil PPMLD AA+/Stable
INE414G07IF1	Secured Redeemable Non-Convertible Debentures	24-Apr-23	8.50	24-Apr-28	700	Complex	Crisil AA+/Stable
INE414G07IG9	Secured Redeemable Non-Convertible Debentures	3-May-23	8.43	31-Jul-26	302.5	Simple	Crisil AA+/Stable
INE414G07IH7	Secured Redeemable Non-Convertible Debentures	27-Jul-23	8.40	27-Jul-28	768	Complex	Crisil AA+/Stable
INE414G07II5	Secured Redeemable Non-Convertible Debentures	27-Jul-23	8.40	28-Aug-28	2110	Simple	Crisil AA+/Stable
INE414G07IQ8	Secured Redeemable Non-Convertible Debentures	7-Dec-23	8.85	7-Dec-26	1000	Simple	Crisil AA+/Stable
INE414G07IS4	Secured Redeemable Non-Convertible Debentures	20-Dec-23	8.85	20-Dec-28	1000	Simple	Crisil AA+/Stable
INE414G07IR6	Secured Redeemable Non-Convertible Debentures	20-Dec-23	8.78	20-May-27	1000	Simple	Crisil AA+/Stable
INE414G07FR2	Secured Redeemable Non-Convertible Debentures	20-Apr-21	7.35	20-Apr-26	17.2	Simple	Crisil AA+/Stable
INE414G07FU6	Secured Redeemable Non-Convertible Debentures	20-Apr-21	7.60	20-Apr-26	384.8	Simple	Crisil AA+/Stable
INE414G07FV4	Secured Redeemable Non-Convertible Debentures	20-Apr-21	8.00	20-Apr-31	229	Simple	Crisil AA+/Stable
INE414G07FX0	Secured Redeemable Non-Convertible Debentures	20-Apr-21	Zero Coupon	20-Apr-26	61.8	Simple	Crisil AA+/Stable
INE414G07FY8	Secured Redeemable Non-Convertible Debentures	31-May-21	7.90	30-May-31	215	Simple	Crisil AA+/Stable
INE414G07EG8	Secured Redeemable Non-Convertible Debentures	27-Dec-19	Zero Coupon	27-Jun-27	44.6	Simple	Crisil AA+/Stable
INE414G07EC7	Secured Redeemable Non-Convertible Debentures	1-Nov-19	Zero Coupon	1-May-27	43.2	Simple	Crisil AA+/Stable
INE414G07DQ9	Secured Redeemable Non-Convertible Debentures	14-Jun-19	Zero Coupon	14-Dec-26	32.2	Simple	Crisil AA+/Stable
NA	Commercial Paper	NA	NA	7-365 days	9000	Simple	Crisil A1+
INE414G07HS6	Secured Redeemable Non-Convertible Debentures	24-Feb-23	8.65	25-May-26	160	Simple	Crisil AA+/Stable
INE414G07JA0	Non-Convertible Debentures	30-Jan-24	8.85	30-Jan-29	790	Simple	Crisil AA+/Stable
INE414G07JB8	Non-Convertible Debentures	26-Mar-24	8.90	17-Jun-27	660	Simple	Crisil AA+/Stable
INE414G07JC6	Non-Convertible Debentures	26-Mar-24	RBI Benchmark Rate Repo	23-Mar-27	190	Simple	Crisil AA+/Stable
INE414G07JD4	Non-Convertible Debentures	3-May-24	8.95	3-May-27	190	Simple	Crisil AA+/Stable
INE414G07JE2	Non-Convertible Debentures	3-May-24	9.03	3-May-29	420	Simple	Crisil AA+/Stable
INE414G07JG7	Non-Convertible Debentures	3-Jun-24	9.09	1-Jun-29	1500	Simple	Crisil AA+/Stable
INE414G07JF9	Non-Convertible Debentures	14-May-24	9.02	14-Jul-27	860	Simple	Crisil AA+/Stable
INE414G07JI3	Non Convertible Debentures	7-Aug-24	8.90	7-Oct-27	1235	Simple	Crisil AA+/Stable
INE414G07JJ1	Non Convertible Debentures	4-Oct-24	8.78	4-Oct-29	1100	Simple	Crisil AA+/Stable
INE414G07JH5	Non Convertible Debentures	18-Jul-24	8.97	18-Jan-27	451	Simple	Crisil AA+/Stable
INE414G07JK9	Non Convertible Debentures	16-Jan-25	8.67	16-Jan-30	575.5	Simple	Crisil AA+/Stable
INE414G07JL7	Non Convertible Debentures	31-Jan-25	8.65	31-Jan-28	2075	Simple	Crisil AA+/Stable
INE414G07JM5	Non Convertible Debentures	18-Mar-25	8.60	2-Mar-28	950	Simple	Crisil AA+/Stable
INE414G07JN3	Non Convertible Debentures	7-Apr-25	8.52	7-Apr-28	1500	Simple	Crisil AA+/Stable
INE414G07JP8	Non Convertible Debentures	30-Apr-25	8.20	30-Apr-30	1900	Simple	Crisil AA+/Stable
INE414G07JQ6	Non Convertible Debentures	26-Jun-25	8.05	25-Nov-27	2300	Simple	Crisil AA+/Stable
INE414G07JR4	Non Convertible Debentures	16-Oct-25	8.05	16-Oct-30	1750	Simple	Crisil AA+/Stable
INE414G07JS2	Non Convertible Debentures	16-Oct-25	7.88	22-Nov-28	992	Simple	Crisil AA+/Stable
INE414G07JO1	Non Convertible Debentures	7-Apr-25	8.52	26-May-28	2360	Simple	Crisil AA+/Stable
INE414G07JS2	Non Convertible Debentures	7-Nov-25	7.88	22-Nov-28	500	Simple	Crisil AA+/Stable
INE414G07JR4	Non Convertible Debentures	7-Nov-25	8.05	16-Oct-30	1000	Simple	Crisil AA+/Stable
INE414G07JS2	Non Convertible Debentures	20-Nov-25	7.88	22-Nov-28	750	Simple	Crisil AA+/Stable
INE414G07JT0	Non Convertible Debentures	20-Nov-25	8.03	20-Jan-31	400	Simple	Crisil AA+/Stable
INE414G07JU8	Non Convertible Debentures	28-Nov-25	7.85	22-Feb-29	635	Simple	Crisil AA+/Stable
INE414G07IS4	Non Convertible Debentures	22-Dec-25	8.85	20-Dec-28	292.5	Simple	Crisil AA+/Stable
INE414G08355	Subordinated debt	16-Jan-26	8.70	16-Jan-36	300	Complex	Crisil AA+/Stable

^Yet to be issued
**Crisil Ratings has received an intimation from the issuer on the redemption of this instrument (ISIN INE414G07HJ5) and is awaiting independent confirmation before withdrawal of rating on this instrument*

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE414G07HI7	Secured Redeemable Non-Convertible Debentures	22-Dec-22	8.30	6-Jan-26	195	Simple	Withdrawn
INE414G07HK3	Secured Redeemable Non-Convertible Debentures	19-Jan-23	8.50	29-Jan-26	1000	Simple	Withdrawn
INE414G07GB4	Secured Redeemable Non-Convertible Debentures	24-Feb-22	6.17	23-Feb-24	200	Simple	Withdrawn
INE414G07FK7	Secured Redeemable Non-Convertible Debentures	11-Jan-21	7.10	11-Jan-26	43	Simple	Withdrawn
INE414G07FM3	Secured Redeemable Non-Convertible Debentures	11-Jan-21	7.35	11-Jan-26	55	Simple	Withdrawn
INE414G07FO9	Secured Redeemable Non-Convertible Debentures	11-Jan-21	Zero Coupon	11-Jan-26	45	Simple	Withdrawn
INE414G07FE0	Secured Redeemable Non-Convertible Debentures	5-Nov-20	7.50	5-Nov-25	37	Simple	Withdrawn
INE414G07FG5	Secured Redeemable Non-Convertible Debentures	5-Nov-20	7.75	5-Nov-25	76	Simple	Withdrawn

INE414G07FI1	Secured Redeemable Non-Convertible Debentures	5-Nov-20	Zero Coupon	5-Nov-25	30	Simple	Withdrawn
INE414G07GT6	Principal protected market linked debentures	20-Sep-22	NIFTY 50	20-Nov-25	500	Highly Complex	Withdrawn

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Muthoot Homefin (India) Ltd	Full	Subsidiary
Belstar Microfinance Private Limited	Full	Subsidiary
Muthoot Money Limited	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	9000.0	Crisil A1+		--	28-10-25	Crisil A1+	05-07-24	Crisil A1+	20-03-23	Crisil A1+	Crisil A1+
			--		--	21-03-25	Crisil A1+	21-05-24	Crisil A1+	08-03-23	Crisil A1+	--
			--		--		--	25-01-24	Crisil A1+	07-02-23	Crisil A1+	--
Non Convertible Debentures	LT	54071.3	Crisil AA+/Stable		--	28-10-25	Crisil AA+/Stable	05-07-24	Crisil AA+/Stable	20-03-23	Crisil AA+/Stable	Crisil AA+/Stable
			--		--	21-03-25	Crisil AA+/Stable	21-05-24	Crisil AA+/Stable	08-03-23	Crisil AA+/Stable	--
			--		--		--	25-01-24	Crisil AA+/Stable	07-02-23	Crisil AA+/Stable	--
Subordinated Debt	LT	1000.28	Crisil AA+/Stable		--	28-10-25	Crisil AA+/Stable	05-07-24	Crisil AA+/Stable	20-03-23	Crisil AA+/Stable	Crisil AA+/Stable
			--		--	21-03-25	Crisil AA+/Stable	21-05-24	Crisil AA+/Stable	08-03-23	Crisil AA+/Stable	--
			--		--		--	25-01-24	Crisil AA+/Stable	07-02-23	Crisil AA+/Stable	--
Long Term Principal Protected Market Linked Debentures	LT	612.7	Crisil PPMLD AA+/Stable		--	28-10-25	Crisil PPMLD AA+/Stable	05-07-24	Crisil PPMLD AA+/Stable	20-03-23	Crisil PPMLD AA+/Stable	Crisil PPMLD AA+ r /Stable
			--		--	21-03-25	Crisil PPMLD AA+/Stable	21-05-24	Crisil PPMLD AA+/Stable	08-03-23	Crisil PPMLD AA+/Stable	--
			--		--		--	25-01-24	Crisil PPMLD AA+/Stable	07-02-23	Crisil PPMLD AA+/Stable	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for consolidation

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Annexure 6

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
CIN: U67190MH1999PTC118368
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083
Phone: +91 22 4918 6000
Fax: +91 22 4918 6060
Email: mumbai@linkintime.co.in
Website: www.linkintime.co.in

20 March ,2026

To
Muthoot Finance Limited
NH Bypass, Palarivattom
Vennala, Ernakulam
Kerala, India, 682028

Dear Sir/Madam,

Sub- CONSENT TO ACT AS REGISTRAR TO THE PROPOSED PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBENTURES" FOR CASH AT PAR AGGREGATING TO RS. 20,000 crores TO BE ISSUED ON PRIVATE PLACEMENT BASIS

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to the proposed private placement of non-convertible debentures" for cash at par aggregating to Rs. 20,000 crores and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents

Our Permanent SEBI Registration No.: INR000004058

Thanking You.

Yours faithfully,

For MUFG Intime India Private Limited

Ganesh Jadhav
Senior Associate Vice President-Depository Operations

Annexure 7

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₹200 ₹200

കേരള സർക്കാർ

GOVERNMENT OF KERALA

e-Stamp

e-Stamp Serial Number : 202526000008884744 Verification Code : 816601608V

Govt. Reference No.(GRN)	: KL052455302202526E
Purpose	: Agreement or memorandum of an agreement - if not otherwise provided for
Amount of Stamp Paper Purchased in Numeral	: ₹200
Amount of Stamp Paper Purchased in Words	: Rupees Two Hundred
Stamp Paper Purchased on	: 26/03/2026 08:13:07
First Party Name	: Company Secretary
First Party Address	: Muthoot Finance Limited, NH Bypass, Palarivattom,Kochi-682 028
Second Party Name	: Manager
Second Party Address	: IDBI Trusteeship Services Limited Universal Insurance Building Ground floor Sir PM road Fort Mumbai-400001
Vendor Code & Name	: 11102961 - JAYADEV K B
Treasury Code & Name	: 1110 - Additional Sub Treasury, Eranakulam

Please write or type below this line

This stamp paper forms integral part of the debenture trustee agreement dated March 28, 2026 executed by and between Muthoot Finance Limited, a company incorporated under the Companies Act, 1956 with CIN: L65910KL1997PLC011300 and IDBI Trusteeship Services Limited, a company established under the Companies Act, 1956 with CIN: U65991MH2001GOI 131154

MUTHOOT FINANCE LIMITED KOCHI-28

This can be verified by https://estamp.treasury.kerala.gov.in/index.php/estamp_search using e-Stamp Serial Number and Verification Code.

K.B. JAYADEV
E.R.O. VENDOR

DEBENTURE TRUSTEE AGREEMENT

BETWEEN

MUTHOOT FINANCE LIMITED

AND

IDBI TRUSTEESHIP SERVICES LIMITED

DATED MARCH 28, 2026

This Debenture Trustee Agreement ("**Agreement**") made on **March 28, 2026,**

BETWEEN

1. **MUTHOOT FINANCE LIMITED**, a company incorporated under the Companies Act, 1956 with CIN L65910KL1997PLC011300 and having its registered office at NH Bypass, Palarivattom, Ernakulam, Kerala. India. 682028 (hereinafter referred to as the "**Issuer**" or the "**Company**" which expressions shall, unless it be repugnant to the context or meaning, deem to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

2. **IDBI TRUSTEESHIP SERVICES LIMITED**, a company established under the Companies Act, 1956 with CIN U65991MH2001GOI131154 and having its registered office at Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai 400 001, India (hereinafter referred to as "**Trustee / Debenture Trustee**") (which expression shall include its successors and assigns and the Trustees for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**.

WHEREAS:

(A) The Company is proposing to issue and allot, on Private Placement basis, secured, redeemable, non-convertible debentures of an aggregate nominal value of **Rs. 20,000 crores** (**Rupees Twenty Thousand Crores Only**) (hereinafter referred to as the "**Secured NCDs" or "Debentures**") under multiple series(s) ("**Series**"), listed/unlisted, rated/unrated in terms of the Issue Document to be issued by the Company.

(B) The Secured NCDs may be issued in dematerialised form and are subject to the provisions of the Companies Act, the Memorandum of Association and Articles of Association of the Company, the terms and conditions of their respective "Issue Document(s)" for any Series Debentures, the provisions under the Transaction Documents and to the extent applicable, the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities), Regulations, 2021, as amended from time to time ("**SEBI Debt Regulations**"), the SEBI Debenture Trustee Regulations, 1993, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Depositories Act, 1996 and the rules notified by the NSDL and CDSL from time to time, wherever, to the extent applicable.

(C) The same is within the borrowing powers of the Issuer under section 180(1)(c) of the Companies Act, 2013, pursuant to the resolution passed by the shareholders on May 29, 2025 through postal ballot notice dated April 21, 2025

(D) Pursuant to the SEBI Debt Regulations the Company is required to appoint Debenture Trustee for the benefit of the Debenture holders and accordingly the Company has approached the Trustee to act as the Debenture Trustee for the Debenture holders and the Trustee has agreed to act as the Debenture Trustee for the Debenture holders.

(E) As per provisions of Regulation 13 of SEBI Debenture Trustee Regulations, 1993 and relevant provisions of the Companies Act, 2013 applicable as on the date, the Issuer is required to furnish the requisite information to the Stock Exchange, Debenture Trustees and Debenture Holders.

(F) At the request of the Company, the Trustee has agreed to act as the Debenture Trustee under this Agreement on the terms and conditions agreed upon and hereinafter set out.

MUTHOOT FINANCE LIMITED KOCHI-28

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. That the Company hereby appoints the Debenture Trustee as the debenture trustee for the Debenture holders in relation to the issue of the Secured NCDs aggregating to **Rs. 20,000 crores** to be issued by the Company in one or more tranches, and the Debenture Trustee hereby agrees to act for the Debenture holders.

2. As the NCDs proposed to be issued under the Issue are to be secured, the Company shall create / procure to create the securities over the moveable properties i.e. first pari passu charge on current assets, book debts, loans and advances, and receivables including gold loan receivables, both present and future. The Company shall execute the Debenture Trust Deed and other necessary security documents for said Issue of Debentures, prior to filing of the application for listing of the NCDs, in accordance with the SEBI NCS Regulations, security documents shall be executed within such timelines prescribed under applicable law. Further, it shall provide, at the time of entering into this Agreement, all such information / documents / consents that are required by the Trustee in terms of the applicable laws including SEBI Circular No.: SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 to enable the Trustee to exercise due diligence with respect to creation of security.

3. The Company hereby declares and confirms that the Company or the person in control of the Company, or it's promoter has not been restrained or prohibited or debarred by the Securities Exchange Board of India (SEBI) from accessing the securities market or dealing in securities. The Company hereby further declares and confirms that, as on the date of this Agreement, and the date of filing the Offer Document/Information Memorandum, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI (Issue and Listing of Non-convertible Securities) Regulation, 2021. Further the Company undertakes to comply with all regulations/provisions of the Act and guidelines of other regulatory authorities in respect of allotment of debentures till redemption of such Debentures.

4. The Company hereby declares and confirms that the proposal to create a charge or security in respect of secured debt securities will be disclosed in the Information Memorandum along with its implications.

5. The Company shall execute the Debenture Trust Deed in two parts consisting of: Part A containing statutory/standard information pertaining to the debt issue inter alia consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the particular debt issue.

6. The Company hereby declares and confirms that it has given an undertaking in the Information Memorandum that the assets on which charge is created are free from encumbrances and if assets are already charged to secure debt, the permissions or consent to create pari passu charge on the assets of the company have been obtained from the existing respective secured debtholders.

7. The Company shall pay to the Debenture Trustee so long as it holds the office of the Debenture Trustee, remuneration, as may be agreed upon between the Company and Debenture Trustee by way of consent letter **dated March 30, 2026**, for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security.

MUTHOOT FINANCE LIMITED KOCHI-28

Arrears of installments of annual service charges, if any, shall carry interest at the rate of twelve per cent per annum (12% p.a.) from the date till the actual payment, which shall be payable on the footing of compound interest with quarterly rests.

8. The Company shall inter-alia furnish to the Debenture Trustee the following documents:

a. Placement Memorandum/GID/KID in relation to the Issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;
b. The necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue, allotment and the creation of security thereunder;
c. Certificate issued by the registrar of companies in relation to the charge created to secure the Debentures;
d. Agreement with the registrar to issue;
e. Letters from CRAs about ratings;
f. Depository details;
g. Latest annual report;
h. Executed Debenture Trustee Agreement;
i. Debenture Trust Deed;
j. Security documents executed in relation to the Debentures;
k. Certified true copy of the resolution(s) for allotment of Debentures;
l. Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI including Applicable Laws;
m. Certificate from Statutory auditor of the Company for utilization of funds/Issue proceeds to be issued in accordance with Applicable Law;
n. on a half yearly basis, certificate from the statutory auditor of the Company regarding maintenance of security cover including compliance with the covenants of the Offer Document/Information Memorandum in the manner and format as may be specified by SEBI from time to time;
o. Due diligence certificate from legal counsel, if any;
p. Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the asset cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the Debentures, if any, debenture redemption reserve and recovery expense fund;
q. Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Trustee Regulations, Debt Listing Regulations, debt listing agreement or the SEBI LODR Regulations;
r. Beneficiary position reports as provided by the registrar and transfer agent;
s. Approval for listing of the Debentures from the Stock Exchange;
t. Listing application along with the required details / annexures submitted to the Stock exchange;
u. Listing & trading permission from the Stock Exchange;
v. Details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter/confirmation from the Stock Exchange on the amount of such fund maintained and the mode of maintenance;
w. Bank account details of the Company along with copy of pre-authorization letter issued by Company to it's banker in relation to the payment of redemption amount;

MUTHOOT FINANCE LIMITED KOCHI-28

x. Such other documents as may be reasonably required by the Debenture Trustee.

9. The Company shall comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities), Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and other applicable provisions and agrees to furnish to Trustees such information in terms the same on regular basis.

10. **Documents required to be submitted prior to or simultaneously with execution of this Agreement:**

The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws including in connection with verification of the security / contractual comforts and the required asset cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. The Company shall provide information and documents to the extent applicable as set out in ***Annexure A*** hereto.

11. Terms of carrying out due diligence:

(a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Debenture Trust Deed, has been obtained. For the purpose of carrying out the due diligence as required under Applicable Law, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts or management consultants appointed by the Debenture Trustee. Prior to appointment of any agents, advisors, consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents, advisors or consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction.

(b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Debentures, are registered / disclosed.

(c) Further, in the event that existing charge holders or any trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

(d) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite

MUTHOOT FINANCE LIMITED KOCHI-28

diligence in connection with the issuance and allotment of the Debentures, in accordance with applicable law.

(e) The Debenture Trustee shall have the power to either independently appoint, or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.

(f) The Debenture Trustee shall intimate stock exchange and depositories the status of payment of debt securities within 9 working days of the maturity / redemption date, in case the issuer fails to intimate the status of payment of the debt securities within stipulated timelines, then debenture trustee(s) shall seek status of payment from issuer and/ or conduct independent assessment (from banks, investors, rating agencies, etc.) to determine the same.

12. This agreement is entered into in compliance with the provisions of Regulation 13 of SEBI (Debenture Trustees) Regulations, 1993, SEBI Debt Regulations, the Companies Act, 2013 and other applicable provisions and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

13. Information Accuracy and Storage:

a) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct;

b) The Company confirms that the requisite disclosures made in the Disclosure Documents are true and correct;

c) All disclosures made in the Disclosure Documents with respect to creation of security are in confirmation with the clauses of this Agreement; and

d) The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures.

14. Other Terms and Conditions:

The Company agrees and confirms that the purpose of the Debentures is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management.

The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.

MUTHOOT FINANCE LIMITED KOCHI-28

The Company confirms that all necessary disclosures shall be made in the Disclosure Documents.

15. **The Company further confirms that:**

(i) All covenants proposed to be included in the Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) and the Deed of Amendment are disclosed in offer document or private placement memorandum/ information memorandum; and

(ii) Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Disclosure Documents.

16. Stamp Duty and Expenses

The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the transaction documents including the instrument of Debentures shall be solely borne by the Company.

MUTHOOT FINANCE LIMITED KOCHI-28

IN WITNESS THEREOF the parties hereunto have set their hands on this **28th** day of **March 2026**.

FOR AND BEHALF OF THE ISSUER

Muthoot Finance Limited

Through its authorised signatory

MUTHOOT FINANCE LIMITED KOCHI-28

Name: Rajesh. A

Designation: Company Secretary

FOR AND BEHALF OF THE DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited

IDBI Trusteeship Services Ltd. ITSL

Authorised signatory

Annexure A

1. Information/ documents to be provided by the Issuer Company, prior to entering into the Agreement, to the extent applicable:

Sr. No.	Information/ Documents
i.	Details of information in relation to the assets on which charge is proposed to be created including: (a) Details of movable properties; (b) Details of immovable property; (c) Details of investments; (d) Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available); (e) Latest title search reports issued by a legal counsel/ advocates; (f) Copies of the relevant agreements/ memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures; and (g) Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc.
ii.	For unencumbered assets, on which charge is proposed to be created: an undertaking that the assets on which charge is proposed to be created are free from any encumbrances.
iii.	For encumbered assets, on which charge is proposed to be created, the following information/ consents along-with their validity as on date of their submission: (a) Details of existing charge over the assets along with details of charge holders, their contact details including email ids; (b) value/ amount of the asset; (c) copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable; (d) Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer Company to create further charge on the assets, along-with terms of such conditional consent/ permission, if any; (e) Details of existing unsecured lenders, having negative lien, their contact details including email ids; and (f) Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer Company in favour of unsecured lenders.
iv.	In case of personal guarantee or any other document/ letter with similar intent is offered as security or

MUTHOOT FINANCE LIMITED KOCHI-28

	a part of security: (a) Details of guarantor and relationship of the guarantor with the Issuer Company, if applicable; (b) Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor; (c) List of assets of the guarantor including undertakings/ consent/ NOC as point ii and iii above, if applicable; (d) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created, if applicable; and (e) Executed copies of previously entered agreements for providing guarantee to any other person, if any.
v.	In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security: (a) Details of guarantor viz. holding/ subsidiary/ associate company etc, if applicable; (b) Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities; (c) List of assets of the guarantor along-with undertakings/ consent/ NOC as per point ii and iii above; (d) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created; (e) Impact on the security in case of restructuring activity of the guarantor; (f) Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor; (g) Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer Company; and (h) Executed copies of previously entered agreements for providing guarantee to any other person, if any.
vi.	In case securities (equity shares etc.) are being offered as security: a holding statement from the depository participant or other entities holding such securities, along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system.
vii.	Details of any other form of security being offered including debt service reserve account.
viii.	In case of any other contractual comforts/ credit enhancements provided for or on behalf of the issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed by the issuer.
ix.	An undertaking confirming that all the information provided to the Trustee are true and correct and the trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it under this Agreement.
x.	Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.

MUTHOOT FINANCE LIMITED KOCHI-28

Independent Auditor's Report

To the Members of **Muthoot Finance Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Muthoot Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes In Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the Key Audit Matters
1. Allowances for expected credit losses ('ECL'): As at March 31, 2025, the carrying value of loan assets carried at amortised cost, aggregated ₹ 10,86,809.72 million (net of allowance for expected credit loss ₹ 15,730.78 million) constituting 89.63% of the Company's total assets. Significant judgement is used in classifying these loan assets and applying appropriate measurement principles. ECL on such loan assets carried at amortised cost is a critical estimate involving greater level of Management judgement. As part of our risk assessment, we determined that the ECL on such loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the standalone financial statements. The elements of estimating ECL which involved increased level of audit focus are the following: • Qualitative and quantitative factors used in staging the loan assets carried at amortised cost; • Basis used for estimating probabilities of default ('PD'), loss given default ('LGD') and exposure at default ('EAD') at product level with past trends;	We have examined the policies approved by the Board of Directors of the Company that articulate the objectives of managing each portfolio and their business models. We have also checked the methodology adopted for computation of the ECL Model, including the policies approved by the Board of Directors, procedures, and controls for assessing and measuring credit risk on all lending exposures carried at amortised cost, and its compliance with Ind AS 109. Additionally, we have confirmed that adjustments to the output of the ECL Model are consistent with the documented rationale and basis for such adjustments and that the amount of adjustments have been approved by the Audit Committee of the Board of Directors. Our audit procedures related to the allowance for ECL included the following, among others: Testing the design and operating effectiveness of the following: • Completeness and accuracy of the EAD and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors to be applied;

Key Audit Matters	How our audit addressed the Key Audit Matters
• Judgements used in projecting economic scenarios and probability weights applied to reflect future economic conditions; and • Adjustments to model driven ECL results to address emerging trends. (Refer note no. 8 and 42 to the standalone financial statements).	• Completeness, accuracy and appropriateness of information used in the estimation of the PD and LGD for the different stages depending on the nature of the portfolio; • Accuracy of the computation of the ECL estimate including reasonableness of the methodology used to determine macro-economic overlays and adjustments to the output of the ECL model; and Test of details on a sample basis in respect of the following: • Accuracy and completeness of the input data such as period of default and other related information used in estimating the PD; • The mathematical accuracy of the ECL computation by using the same input data as used by the Company. • Completeness and accuracy of the staging of the loans and the underlying data based on which the ECL estimates have been computed. • Evaluating the adequacy of the adjustment after stressing the inputs used in determining the output as per the ECL model to ensure that the adjustment was in conformity with the overlay amount approved by the Audit Committee of the Company.
2. Information technology and general controls: The Company relies heavily on its information technology (IT) systems due to the high volume of transactions processed daily across multiple, discrete platforms. Effective IT application controls are essential to ensure that any changes to applications and the underlying data are implemented appropriately and within a controlled environment. These controls play a vital role in mitigating the risk of errors or potential fraud arising from unauthorized or inappropriate changes. Given the pervasive use of IT systems in the Company's financial reporting processes, the evaluation and testing of general IT controls were considered a key audit matter.	We obtained an understanding of the Company's IT applications, databases and operating systems relevant to financial reporting. Our focus areas within the IT infrastructure included access security, program change controls, database management, and network operations. Specifically: • We tested the design, implementation, and operating effectiveness of the Company's general IT controls over systems relevant to financial reporting. This included an assessment of controls related to segregation of duties and the provisioning or modification of access rights based on appropriately authorized requests. • We also evaluated key automated business process controls and the logic of system-generated reports that were relevant to financial reporting or were used in the operation of internal financial controls over the standalone financial statements. In addition, we performed alternate procedures to assess whether any unmitigated IT risks existed that could materially impact the standalone financial statements.
3. Related Party Transactions: We identified related party transactions as a key audit matter due to their financial and regulatory significance, the complexity involved in their identification and approval, and the inherent risk of non-disclosure or misstatement in the financial statements.	• We obtained an understanding of the Company's policies for identifying and disclosing related party relationships and transactions. • We inspected minutes of meetings of the Board of Directors and the Audit Committee to assess whether related party transactions were deliberated, reviewed, and approved in line with regulatory and governance requirements. • On a sample basis, we tested related party transactions by examining underlying agreements, approvals, and supporting documentation to evaluate whether the transactions were appropriately recorded, disclosed, and conducted in the ordinary course of business and at arm's length. • We assessed compliance with Sections 177 and 188 of the Companies Act, 2013 and SEBI (LODR) Regulations—with respect to authorisation, approvals, disclosures, and required reporting. • We evaluated the completeness and accuracy of related party disclosures in the financial statements in accordance with Ind AS 24.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after that date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibility of Management and Board of Directors' for the standalone financial statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors' are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management and Board of Directors' either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

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

Other Matters

The annual standalone financial statements of the Company for the year ended March 31, 2024, were audited by erstwhile joint auditors whose audit report dated May 30, 2024, expressed an unmodified opinion on those annual standalone financial statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Since the key operations of the Company are automated with the key applications integrated to core banking system/MIS, the audit is carried out centrally as all the necessary records and data required for the purposes of our audit are available therein.

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

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note no. 38 to the standalone Financial Statements;

II. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

IV. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 61 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 61 to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V. The dividend declared/paid during the year by the Company is in compliance with section 123 of the Act. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in compliance with Section 123 of the Act.

VI. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level to log any direct data changes.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, where such functionality was enabled and logs were maintained. Additionally, except for the database-level changes as mentioned above, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Registration No.001488S

R. Venugopal
Partner
Membership No: 202632
UDIN: 25202632BMIMJF8022

Place: Kochi
Date: May 14, 2025

For P S D Y & Associates
Chartered Accountants
Firm Registration No. 010625S

Sreenivasan P R
Partner
Membership No: 213413
UDIN:25213413BMOWZW5713

Place: Kochi
Date: May 14, 2025

Annexure A to the Independent Auditors' Report

(Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

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

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

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

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

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

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company), disclosed in the standalone financial statements are held in the name of the Company. In respect of certain immovable properties acquired under a scheme of amalgamation in a prior year, the title deeds continue to remain in the name of the erstwhile owners, the details of which are as stated below:

S. No.	Description of property	Gross carrying value (Amount in ₹ Millions)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Company
1	Flat No: 1F in "West Gate Terrace" Pandit Karuppan road, Thevara, Cochin measuring 1224 Sq.ft	0.77	George Jacob	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from April 01, 2004, vide order dated January 31, 2005, by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
2	Office Space in " Vikas Marg", Laxmi Nagar, New Delhi, measuring 1,400 Sq. Ft	0.40	Late M. G. George, George Thomas, George Jacob and George Alexander	Promoters	From 01/04/2004	-do-
3	Flat No: 4236, 5&6 Sector B in Vasant Kunj, New Delhi 125.09 Sq.Mtr	0.39	Late M. G. George	Promoter	From 01/04/2004	-do-

S. No.	Description of property	Gross carrying value (Amount in ₹ Millions)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Company
4	Office Space in First Floor of "Nehru Place" Satkar Building 79-80 New Delhi measuring 591 Sq. ft.	0.96	Late M. G. George	Promoter	From 01/04/2004	-do-
5	Office Space in "Pattom Building", Trivandrum, situated in 5 cents of land in Sy. No: 1752/B/1 in Nadathuvinakkam, Trivandrum	0.31	Late M. G. George, George Thomas, George Jacob and George Alexander	Promoters	From 01/04/2004	-do-
6	Flat No: 221 Block C, in "Sidharth Extension", New Delhi, measuring 900 Sq. ft.	0.69	Late M. G. George	Promoter	From 01/04/2004	-do-
7	Office space No: 106/107 in "Navaketha Secunderabad", measuring 1446.5 Sq. ft.	1.62	Late M. G. George, George Thomas, George Jacob and George Alexander	Promoters	From 01/04/2004	-do-
8	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,092 Sq. ft. (Sy. No. 318/7)	0.94	George Alexander	Promoter	From 01/04/2004	-do-
9	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 897 Sq. ft. (Sy. No. 318/7)	0.77	Anna Alexander	Relative of Promoter	From 01/04/2004	-do-
10	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,469.50 Sq ft. (Sy. No. 318/7)	1.31	George Jacob	Promoter	From 01/04/2004	-do-
11	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 781 Sq. ft. (Sy. No. 318/7)	0.69	Elizabeth Jacob	Relative of Promoter	From 01/04/2004	-do-
12	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 932 Sq. ft. (Sy. No. 318/7)	0.83	George Thomas	Promoter	From 01/04/2004	-do-
13	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1094 Sq. ft. (Sy. No. 318/7)	0.93	George Thomas	Promoter	From 01/04/2004	-do-
14	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1000 Sq. ft. (Sy. No. 318/7)	0.86	Susan Thomas	Relative of Promoter	From 01/04/2004	-do-

S. No.	Description of property	Gross carrying value (Amount in ₹ Millions)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Company
15	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,637 Sq. ft. (Sy. No. 318/7)	1.87	Late. M G George	Promoter	From 01/04/2004	-do-
16	Flat No: 2B3 at B-Canty Homes in 1,525 cents of land in Shasthamangalam, Trivandrum	2.04	George Jacob	Promoter	From 01/04/2004	-do-
17	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1345 sq.ft	1.68	Late M. G. George	Promoter	From 01/04/2004	-do-
18	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1500 sq.ft	1.22	George Alexander	Promoter	From 01/04/2004	-do-
19	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1733 sq.ft	1.41	George Alexander	Promoter	From 01/04/2004	-do-
20	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 213 sq.ft	0.17	George Alexander	Promoter	From 01/04/2004	-do-
21	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 315 sq.ft	0.26	George Alexander	Promoter	From 01/04/2004	-do-
22	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 2098 sq.ft	2.00	George Thomas	Promoter	From 01/04/2004	-do-
23	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1375 sq.ft	1.31	George Thomas	Promoter	From 01/04/2004	-do-
24	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1826 sq.ft	2.5	George Jacob	Promoter	From 01/04/2004	-do-
25	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 2,109 sq.ft	2.16	George Jacob	Promoter	From 01/04/2004	-do-

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a. The Company is engaged primarily in lending activities and consequently does not hold any physical inventories. Accordingly, paragraph 3(ii)(a) of the Order is not applicable.

b. The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. Quarterly returns/ statements filed by the company with such banks/ financial institutions are in agreement with the books of the company.

iii. a. The principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (a) of the Order is not applicable to the Company.

b. In our opinion, having regard to the nature of the Company's business, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest

c. The Company, being a Non-Banking Financial Company, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/ Rules, particularly, the prudential regulation under Scale Based Regulations monitors repayments of principal and payment of interest by its borrowers as stipulated. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer note 8 to the Standalone Financial Statements for summarised details of such loans/advances which are not repaid by borrowers as per stipulations.

d. In respect of the loans/advances in nature of loans, the total amount overdue for more than ninety days as at March 31, 2025, is 37,003.69 million. In such instances, in our opinion, based on information and explanations provided to us, reasonable steps have been taken by the Company for the recovery of the principal amounts and the interest thereon. Refer Note 8 in the standalone financial statements as at March 31, 2025.

e. The provisions of paragraph 3(iii)(e) of the Order are not applicable to the Company as its principal business is to give loans.

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

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees given, where applicable. The Company has not provided any security for which the provisions of sections 185 and 186 of the Act are applicable.

v. The Company has not accepted any deposits from the public or amounts which are deemed to be deposits during the year which attract the directives issued by the Reserve Bank of India. Being a Non-Banking Finance Company registered with Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under regarding acceptance of deposits are not applicable. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Dues outstanding in respect of statutory dues referred to in sub-clause (a), which have not been deposited on account of any dispute are as follows:

Nature of dues	Statute	Amount payable (Net of payments made) ₹ in millions	Period to which the amount relates	Forum where the dispute is pending
Service tax (excluding interest)	Finance Act, 1994	3,004.08	2007-2008 to 2011-2012	Customs Excise and Service Tax Appellate Tribunal (Bangalore)
-do-	-do-	94.21	2014-2015	High Court of Kerala
Income tax	Income Tax Act, 1961	90.66	AY 2012-13	Commissioner of Income Tax (Appeals)
-do-	-do-	116.04	AY 2016-17	Commissioner of Income Tax (Appeals)
-do-	-do-	59.95	AY 2018-19	Commissioner of Income Tax (Appeals)
-do-	-do-	6.73	AY 2024-25	Application for rectification pending before assessing officer

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a. The Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

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

c The Company has utilized the money obtained by way of term loans for the purpose for which they were obtained.

d. On an overall examination of the standalone financial statements of the Company, the fund raised on short term basis have, prima facie not been utilized for any long-term purposes.

e. On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting under the clause 3(ix)(f) of the Order is not applicable.

x. a. According to the information and explanations provided to us and the records of the Company examined by us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under the clause 3(x)(a) of the Order is not applicable.

b. According to the information and explanations given to us, the Company has not made any preferential allotment/private placement of shares or convertible debentures (fully/partly/optionally convertible) during the year and hence reporting under the clause 3(x)(b) of the Order is not applicable.

xi. a. To the best of our knowledge and according to the information and explanations given to us, there have been instances of fraud on the Company amounting to ₹ 63.61 million as included in Note 50 to the standalone financial statements. No fraud by the Company has been noticed or reported during the year, nor have we been informed of any such instance by the Management.

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

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

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

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the

details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

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

b. The internal audit is performed as per a planned program approved by the Management and those charged with governance of the Company. We have considered, during the course of our audit, the reports of the branch internal audits for the year under audit in accordance with the guidance provided in SA 610 'Using the Work of Internal Auditors' issued by the Institute of Chartered Accountants of India.

xv. During the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

b. The Company has a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) for conducting Non-Banking Financial activities and no business has been conducted by the Company without a valid CoR.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

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

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

xviii. There has been no resignation of the statutory auditors of the company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Registration No.001488S

R. Venugopal
Partner
Membership No: 202632
UDIN: 25202632BMIMJF8022

Place: Kochi
Date: May 14, 2025

For P S D Y & Associates
Chartered Accountants
Firm Registration No. 010625S

Sreenivasan P R
Partner
Membership No: 213413
UDIN:25213413BMOWZW5713

Place: Kochi
Date: May 14, 2025

Annexure B to the Independent Auditors' Report

(Referred to in Paragraph 2(g) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

Independent Auditor's Report on the Internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Muthoot Finance Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to the standalone financial statements based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal financial controls with reference to standalone financial statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and Directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal financial controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation

of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Registration No.001488S

R. Venugopal
Partner
Membership No: 202632
UDIN: 25202632BMIMJF8022

Place: Kochi
Date: May 14, 2025

For P S D Y & Associates
Chartered Accountants
Firm Registration No. 010625S

Sreenivasan P R
Partner
Membership No: 213413
UDIN:25213413BMOWZW5713

Place: Kochi
Date: May 14, 2025

Balance Sheet

as at March 31, 2025

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1 Financial assets			
a) Cash and cash equivalents	5	71,704.52	50,365.46
b) Bank Balance other than (a) above	5	207.96	93.14
c) Derivative financial instruments	6	-	-
d) Receivables	7		
(I) Trade receivables		9.29	10.34
(II) Other receivables		-	-
e) Loans	8	1,086,809.72	770,014.49
f) Investments	9	44,990.82	22,683.27
g) Other financial assets	10	2,690.75	1,858.14
2 Non-financial Assets			
a) Deferred tax assets (Net)	32	602.36	328.65
b) Property, Plant and Equipment	11A	4,763.09	3,461.16
c) Capital work-in-progress	11A	125.37	883.16
d) Right-of-Use Asset	11B	3.29	-
e) Other intangible assets	12	32.98	39.65
f) Other non-financial assets	13	548.33	546.75
Total Assets		**1,212,488.48**	**850,284.21**
II. LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
a) Derivative financial instruments	6	938.53	138.86
b) Payables	14		
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,152.89	1,001.73
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,278.56	1,037.39
c) Debt securities	15	235,413.03	163,714.70
d) Borrowings (other than debt securities)	16	662,597.83	423,613.13
e) Subordinated liabilities	17	187.12	502.95
f) Lease Liability	11B	3.35	-
g) Other financial liabilities	18	18,914.67	12,563.37
2 Non-financial Liabilities			
a) Current tax liabilities (net)		2,520.34	538.56
b) Provisions	19	3,896.84	3,475.57
c) Other non-financial liabilities	20	1,210.08	795.06
EQUITY			
a) Equity share capital	21	4,014.64	4,014.62
b) Other equity	22	280,360.60	238,888.27
Total Liabilities and Equity		**1,212,488.48**	**850,284.21**

Notes on accounts form part of standalone financial statements
As per our report of even date attached

For Krishnamoorthy & Krishnamoorthy
(FRN: 001488S)

sd/-
R. Venugopal
Partner
Chartered Accountants
Membership No. 202632

For P S D Y & Associates
(FRN: 010625S)

sd/-
Sreenivasan P. R.
Partner
Chartered Accountants
Membership No. 213413

For and on behalf of the Board of Directors

sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

sd/-
Oommen K. Mammen
Chief Financial Officer

sd/-
Rajesh A.
Company Secretary

Place: Kochi
Date: May 14, 2025

Place: Kochi
Date: May 14, 2025

Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations			
(i) Interest income	23	168,770.14	124,475.66
(ii) Dividend income		47.41	70.74
(iii) Net gain on fair value changes	24	1,002.13	820.87
(iv) Sale of services	25	72.17	88.87
(v) Service charges		1,099.08	893.94
(I) Total Revenue from operations		**170,990.93**	**126,350.08**
(II) Other Income	26	**568.60**	**590.36**
(III) Total Income (I + II)		**171,559.53**	**126,940.44**
Expenses			
(i) Finance costs	27	64,288.39	46,547.62
(ii) Impairment on financial instruments	28	7,667.48	1,977.71
(iii) Employee benefits expenses	29	16,965.79	13,869.16
(iv) Depreciation, amortization and impairment	30	768.55	656.25
(v) Other expenses	31	11,163.32	9,401.87
(IV) Total Expenses (IV)		**100,853.53**	**72,452.61**
(V) Profit before tax (III- IV)		**70,706.00**	**54,487.83**
(VI) Tax Expense:	32		
(1) Current tax		18,807.30	14,109.62
(2) Deferred tax		19.49	(118.44)
(3) Taxes relating to prior years		(128.31)	-
(VII) Profit for the year (V- VI)		**52,007.52**	**40,496.65**
(VIII) Other Comprehensive Income			
A) (i) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		(37.99)	65.88
- Fair value changes on equity instruments through other comprehensive income		(419.81)	375.94
- Changes in value of forward element of forward contract		(527.79)	471.82
(ii) Income tax relating to items that will not be reclassified to profit or loss		248.05	(229.95)
Sub-total (A)		**(737.54)**	**683.69**
B) (i) Items that will be reclassified to profit or loss			
- Effective portion of gain/(loss) on hedging instruments in cash flow hedges		(217.36)	(87.59)
(ii) Income tax relating to items that will be reclassified to profit or loss		54.71	22.04
Sub-total (B)		**(162.65)**	**(65.55)**
Other Comprehensive Income (A + B) (VIII)		**(900.19)**	**618.14**
(IX) Total comprehensive income for the year (VII+VIII)		**51,107.33**	**41,114.79**
(X) Earnings per equity share	33		
(Face value of ₹10/- each)			
Basic (₹)		129.54	100.88
Diluted (₹)		129.54	100.87

Notes on accounts form part of standalone financial statements
As per our report of even date attached

For Krishnamoorthy & Krishnamoorthy
(FRN: 001488S)

sd/-
R. Venugopal
Partner
Chartered Accountants
Membership No. 202632

For P S D Y & Associates
(FRN: 010625S)

sd/-
Sreenivasan P. R.
Partner
Chartered Accountants
Membership No. 213413

For and on behalf of the Board of Directors

sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

sd/-
Oommen K. Mammen
Chief Financial Officer

sd/-
Rajesh A.
Company Secretary

Place: Kochi
Date: May 14, 2025

Place: Kochi
Date: May 14, 2025

Statement of changes in Equity

for the year ended March 31, 2025

(₹ in millions, except for share data and unless otherwise stated)

a) Equity Share Capital

Equity shares of ₹ 10/- each issued, subscribed and fully paid

Particulars	Number	Amount
As at April 01, 2023	**401,448,231**	**4,014.48**
Shares issued in exercise of Employee Stock Options during the year	13,445	0.14
As at March 31, 2024	**401,461,676**	**4,014.62**
Shares issued in exercise of Employee Stock Options during the year	2,215	0.02
As at March 31, 2025	**401,463,891**	**4,014.64**

b) Other Equity

	Reserves and Surplus						Other Comprehensive Income				
Particulars	**Statutory Reserve**	**Securities Premium**	**Debenture Redemption Reserve (Refer Note 22.1(c))**	**General Reserve**	**Share Option Outstanding**	**Retained Earnings**	**Equity instruments through Other Comprehensive Income**	**Effective portion of Cash Flow Hedges**	**Cost of Hedging Reserve**	**Other Items of Other Comprehensive Income (Remeasurement of defined benefit plans)**	**Total**
Balance as at April 01, 2023	48,375.96	15,100.29	35,123.97	2,676.33	20.12	105,130.05	455.61	(20.63)	(354.95)	98.03	206,604.80
Interim Dividend for 2022-23	-	-	-	-	-	(8,831.86)	-	-	-	-	(8,831.86)
Transfer to/from retained earnings	8,099.33	-	-	-	-	(8,099.33)	-	-	-	-	-
Profit for the year after income tax	-	-	-	-	-	40,496.65	-	-	-	-	40,496.65
Transfer from ESOP reserves	-	-	-	-	(3.83)	3.83	-	-	-	-	-
Share-based payment expenses	-	-	-	-	-	-	-	-	-	-	-
Share option exercised during the year	-	5.67	-	-	(5.13)	-	-	-	-	-	0.54
Other Comprehensive Income (OCI) for the year before income tax	-	-	-	-	-	-	375.94	(87.59)	471.82	65.88	826.05
Income Tax on OCI	-	-	-	-	-	-	(94.62)	22.04	(118.75)	(16.58)	(207.91)
Balance as at March 31, 2024	56,475.29	15,105.96	35,123.97	2,676.33	11.16	128,699.34	736.93	(86.18)	(1.88)	147.33	238,888.27

Statement of changes in Equity

for the year ended March 31, 2025

(₹ in millions, except for share data and unless otherwise stated)

b. Other Equity

Particulars	Reserves and Surplus						Other Comprehensive Income				Total
	Statutory Reserve	Securities Premium	Debenture Redemption Reserve (Refer Note 22.1(c))	General Reserve	Share Option Outstanding	Retained Earnings	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Cost of Hedging Reserve	Other Items of Other Comprehensive Income (Remeasurement of defined benefit plans)	
Interim Dividend for 2023-24	-	-	-	-	-	(9,635.08)	-	-	-	-	(9,635.08)
Transfer to/from retained earnings	10,401.50	-	-	-	-	(10,401.50)	-	-	-	-	-
Profit for the year after income tax	-	-	-	-	-	52,007.52	-	-	-	-	52,007.52
Transfer from ESOP reserves	-	-	-	-	(5.97)	5.97	-	-	-	-	-
Share-based payment expenses	-	-	-	-	-	-	-	-	-	-	-
Share option exercised during the year	-	0.64	-	-	(0.54)	-	-	-	-	-	0.10
Other Comprehensive Income (OCI) for the year before income tax	-	-	-	-	-	-	(419.81)	(217.36)	(527.79)	(37.99)	(1,202.95)
Income Tax on OCI	-	-	-	-	-	-	105.66	54.71	132.83	9.56	302.76
Balance as at March 31, 2025	66,876.79	15,106.60	35,123.97	2,676.33	4.65	160,676.25	422.78	(248.83)	(396.84)	118.90	280,360.60

Notes on accounts form part of standalone financial statements
As per our report of even date attached

For Krishnamoorthy & Krishnamoorthy
(FRN: 001488S)

sd/-
R. Venugopal
Partner
Chartered Accountants
Membership No. 202632

For P S D Y & Associates
(FRN: 010625S)

sd/-
Sreenivasan P. R.
Partner
Chartered Accountants
Membership No. 213413

For and on behalf of the Board of Directors

sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

sd/-
Oommen K. Mammen
Chief Financial Officer

sd/-
Rajesh A.
Company Secretary

Place: Kochi
Date: May 14, 2025

Place: Kochi
Date: May 14, 2025

Cash flow statement

for the year ended March 31, 2025

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from Operating activities		
Profit before tax	**70,706.00**	**54,487.83**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	768.55	656.25
Impairment on financial instruments	7,667.48	1,977.71
Finance cost	64,288.39	46,547.62
(Profit)/Loss on sale of mutual funds	(593.13)	(926.87)
(Profit)/Loss on sale of Property, plant and equipment	(6.11)	(7.72)
Provision for Gratuity	291.88	116.81
Provision for Compensated absences	124.03	(21.14)
Interest income on investments	(3,431.51)	(2,553.54)
Dividend income	(47.41)	(70.74)
Unrealised gain on investment	(409.00)	106.00
Operating Profit Before Working Capital Changes	**139,359.17**	**100,312.21**
Adjustments for:		
(Increase)/Decrease in Trade receivables	1.05	5.72
(Increase)/Decrease in Bank balances other than cash and cash equivalents	(115.79)	230.43
(Increase)/Decrease in Loans	(324,444.36)	(129,323.14)
(Increase)/Decrease in Other financial assets	(842.70)	(519.24)
(Increase)/Decrease in Other non-financial assets	(92.73)	130.07
Increase/(Decrease) in Other financial liabilities	456.67	188.54
Increase/(Decrease) in Other non-financial liabilities	415.02	182.13
Increase/(Decrease) in Trade payables	151.16	206.81
Increase/(Decrease) in Other payables	241.17	33.29
Increase/(Decrease) in Provisions	(50.99)	(90.04)
Cash generated from/(used in) operations	**(184,922.33)**	**(28,643.22)**
Finance cost paid	(56,935.56)	(49,999.28)
Income tax paid	(16,687.65)	(14,377.01)
Net cash from/(used in) operating activities	**(258,545.54)**	**(93,019.51)**
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets (Including Capital work-in-progress)	(1,220.94)	(1,709.78)
Proceeds from sale of Property, plant and equipment	12.76	15.45
(Increase)/Decrease in Investment in mutual funds (Net)	(17,456.80)	926.87
(Increase)/Decrease in Investments at amortised cost	(0.01)	20.02
Investment in Equity shares of subsidiary	(5,621.10)	(7,529.99)
(Increase)/Decrease in investment in Security Reciepts (Net)	1,389.24	(1,395.20)
Investment in Alternative Investment Fund	(34.84)	-
Investments in quoted equity shares	-	(338.34)
Interest received on investments	3,439.86	2,549.63
Dividend income	47.41	70.74
Net cash from/(used in) investing activities	**(19,444.42)**	**(7,390.60)**

Cash flow statement

for the year ended March 31, 2025

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	0.11	0.64
Increase/(Decrease) in Debt securities	71,626.51	26,351.11
Increase/(Decrease) in Borrowings (other than Debt securities)	237,654.76	69,433.69
Increase/(Decrease) in Subordinated liabilities	(317.76)	(466.40)
Payment of lease liabilities and interest in lease liabilities	(0.49)	-
Dividend paid	(9,634.11)	(8,831.48)
Net cash from/(used in) financing activities	**299,329.02**	**86,487.56**
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	**21,339.06**	**(13,922.55)**
Cash and cash equivalents at April 01, 2024/April 01, 2023	50,365.46	64,288.01
Cash and cash equivalents at March 31, 2025/March 31, 2024 (Refer note 5.1)	**71,704.52**	**50,365.46**

Notes on accounts form part of standalone financial statements
As per our report of even date attached

For Krishnamoorthy & Krishnamoorthy
(FRN: 001488S)

sd/-
R. Venugopal
Partner
Chartered Accountants
Membership No. 202632

For P S D Y & Associates
(FRN: 010625S)

sd/-
Sreenivasan P. R.
Partner
Chartered Accountants
Membership No. 213413

For and on behalf of the Board of Directors

sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

sd/-
Oommen K. Mammen
Chief Financial Officer

sd/-
Rajesh A.
Company Secretary

Place: Kochi
Date: May 14, 2025

Place: Kochi
Date: May 14, 2025

Notes
forming part of Financial Statements

1. Corporate Information

Muthoot Finance Limited ("the Company") was incorporated as a private limited company on 14th March, 1997 and was converted into a public limited company on November 18, 2008. The Company was promoted by Late Mr. M. G. George Muthoot, Mr. George Thomas Muthoot, Mr. George Jacob Muthoot and Mr. George Alexander Muthoot who collectively operated under the brand name of "The Muthoot Group". The Company obtained permission from the Reserve Bank of India for carrying on the business of Non-Banking Financial Institutions on 13-11-2001 vide Regn No. N 16.00167. ***The Reserve Bank of India vide its press release 2022-2023/975 dated September 30, 2022, has classified Muthoot Finance Limited as Upper Layer NBFC as per their "Scale based regulatory framework"***. The Registered Office of the Company is at Second Floor, Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.

The Company made an Initial Public Offer of 51,500,000 Equity Shares of the face value ₹ 10/- each at a price of ₹ 175/- raising ₹ 9,012.50 millions during the month of April 2011. The equity shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited from May 06, 2011.

2. Basis of preparation and presentation

2.1. Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). These financial statements may require further adjustments, if any, necessitated by the guidelines/clarifications/directions issued in the future by RBI, Ministry of Corporate Affairs, or other regulators, which will be implemented as and when the same are issued and made applicable.

2.2. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for following assets and liabilities which have been measured at fair value:

i) fair value through other comprehensive income (FVOCI) instruments,

ii) derivative financial instruments,

iii) other financial assets held for trading,

iv) financial assets and liabilities designated at fair value through profit or loss (FVTPL).

2.3. The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis.

2.4. Functional and presentation currency

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

2.5. New Accounting Standards that are issued but not effective

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

3. Material accounting policies

3.1. Revenue Recognition

3.1.1. Recognition of interest income

The Company recognises Interest income by applying the effective interest rate (EIR) to the gross carrying

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amount of a financial asset except for purchased or originated credit-impaired financial assets and other credit-impaired financial assets.

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

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

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

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

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

3.1.2 . Recognition of revenue from sale of goods or services

Revenue (other than for Financial Instruments within the scope of Ind AS 109) is measured at an amount that reflects the considerations, to which an entity expects to be entitled in exchange for transferring goods or services to customer, excluding amounts collected on behalf of third parties.

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

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

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

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

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

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation

Revenue from contract with customer for rendering services is recognised at a point in time when performance obligation is satisfied.

3.1.3. Recognition of Dividend Income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established. This is established when it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

3.1.4. Net gain/loss on fair value changes

The Company designates certain financial assets for subsequent measurement at fair value through profit or

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loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Company recognises gains/loss on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis. In cases there is a net gain in the aggregate, the same is recognised in 'Net gains on fair value changes' under Revenue from operations and if there is a net loss the same is disclosed under 'Expenses' in the Statement of Profit and Loss.

3.2. Financial instruments

A. Financial Assets

3.2.1. Initial recognition and measurement

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

3.2.2. Subsequent measurement

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

a) Financial assets measured at amortised cost

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

b) Financial assets measured at fair value through other comprehensive income (FVOCI)

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

c) Financial assets measured at fair value through profit or loss (FVTPL)

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

3.2.3. Investments in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, Associates and Joint Ventures at cost less impairment loss, if any.

3.2.4. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the changes in fair value through other comprehensive income (FVOCI).

B. Financial liabilities

3.2.5. Initial recognition and measurement

All financial liabilities are recognized initially at fair value when the Company become party to the contractual provisions of the financial liability. In case of financial liability which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, are adjusted to the fair value on initial recognition. The Company's financial liabilities include trade and other payables, non-convertible debentures loans and borrowings including bank overdrafts.

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3.2.6. Subsequent Measurement

Financial liabilities other than financial liabilities at fair value through profit or loss which includes derivative financial instruments are subsequently carried at amortised cost using the effective interest method. Subsequent measurement of derivative financial instruments are at fair value as detailed under Note 3.7 'Derivative Financial Instruments'

3.3. Derecognition of financial assets and liabilities

3.3.1. Financial Asset

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or it transfers its contractual rights to receive the cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. On derecognition of a financial asset in its entirety, the difference between: (a) the carrying amount (measured at the date of derecognition) and (b) the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in profit or loss. Any rights and obligations created or retained in the transfer of such financial assets by the Company is recognized as a separate asset or liability.

3.3.2. Financial Liability

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

3.4. Offsetting

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

a) The normal course of business

b) The event of default

c) The event of insolvency or bankruptcy of the Company and/or its counterparties

3.5. Impairment of financial assets

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

3.5.1. Overview of the Expected Credit Loss (ECL) model

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

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

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

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

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

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

- Stage 1 is comprised of all non-impaired financial assets which have not experienced a significant increase in credit risk since initial recognition. A 12-month ECL provision is made for stage 1 financial assets. In assessing whether credit risk has increased significantly, the Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition.
- Stage 2 is comprised of all non-impaired financial assets which have experienced a significant increase in credit risk since initial recognition. The Company recognises lifetime ECL for stage 2 financial assets. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then entities shall revert to recognizing 12 months ECL provision.
- Financial assets are classified as Stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows of a loan or a portfolio of loans. The Company recognises lifetime ECL for impaired financial assets.

3.5.2. Estimation of Expected Credit Loss

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

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

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

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

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

Forward-looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

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

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Loans are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

3.6. Determination of fair value of Financial Instruments

The Company measures financial instruments, such as, investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments – Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments – Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments – Those that include one or more unobservable input that is significant to the measurement as whole.

3.7. Derivative financial instruments

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

Derivatives are initially recognised at fair value on the date when a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date and carried as assets when their fair value is positive and as liabilities when their fair value

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is negative. The resulting gain/loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedge relationship. The Company has designated the derivative financial instruments as cash flow hedges of recognised liabilities and unrecognised firm commitments.

Hedge accounting

In order to manage particular risks, the Company applies hedge accounting for transactions that meet specific criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship and the risk management objective and strategy for undertaking the hedge. The Company enters into derivative financial instruments that have critical terms aligned with the hedged item and in accordance with the Risk management policy of the Company, the hedging relationship is extended to the entire term of the hedged item. The hedges are expected to be highly effective if the hedging instrument is offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk. The assessment of hedge effectiveness is carried out at inception and on an ongoing basis to determine that the hedging relationship has been effective throughout the financial reporting periods for which they were designated.

Cash Flow Hedges

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

3.8. Cash and cash equivalents

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

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

3.9. Property, plant and equipment

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

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

Subsequent expenditure related to the asset are added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

3.9.1. Depreciation

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

The estimated useful lives are as follows:

Particulars	Useful life
Furniture and fixture	10 years
Office equipment	5 years
Server and networking	6 years
Computer	3 years
Building	30 years
Building RCC Frame Structure	60 years
Vehicles	8 years
Wind Mill	22 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates. Property, plant, and equipment with an individual acquisition cost not exceeding ₹5,000 shall be expensed in the year of purchase.

Property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income/ expense in the Statement of Profit and Loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

3.10. Intangible assets

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

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

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

Intangible assets comprising of software is amortised on straight-line basis over a period of 5 years, unless it has a shorter useful life.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

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

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

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

3.12. Finance Cost

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

The EIR in case of a financial liability is computed:

a) As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.

b) By considering all the contractual terms of the financial instrument in estimating the cash flows.

c) Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest expense with the corresponding adjustment to the carrying amount of the financial liability.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc, provided these are incremental costs that are directly related to the issue of a financial liability.

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3.13. Other expenses

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

3.14. Employee Benefits Expenses

3.14.1. Short-Term Employee Benefits

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

3.14.2. Post-Employment Benefits

A. Defined contribution schemes

All eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and the Company contribute monthly at a stipulated percentage of the covered employee's salary. Contributions are made to Employees Provident Fund Organization in respect of Provident Fund, Pension Fund and Employees Deposit Linked Insurance Scheme at the prescribed rates and are charged to Statement of Profit and Loss at actuals. The Company has no liability for future provident fund benefits other than its annual contribution.

B. Defined Benefit schemes

Gratuity

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

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Re-measurement, comprising of actuarial gains and losses (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

3.14.3. Other Long-term employee benefits

Accumulated compensated absences

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

3.14.4. Employee Share-based payments

Stock options granted to the employees under the stock option scheme established are accounted as

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per the accounting treatment prescribed by the SEBI (Share-based Employee Benefits) Regulations, 2014 issued by Securities and Exchange Board of India.

The Company follows the fair value method of accounting for the options and accordingly, the excess of market value of the stock options as on the date of grant over the fair value of the options is recognised as deferred employee compensation cost and is charged to the Statement of Profit and Loss on graded vesting basis over the vesting period of the options.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.15. Provisions

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

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

3.16. Taxes

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

3.16.1 Current Tax

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

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

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

3.16.2 Deferred tax

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

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

i. Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii. In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

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forward of unused tax credits and unused tax losses can be utilised, except:

i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

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

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

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

3.17. Contingent Liabilities and Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

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

3.18. Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share (EPS). Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

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3.19. Foreign currency transactions

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

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

3.20. Cash-flow statement

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

3.21. Leases

Effective April 01, 2019, the Company had applied Ind AS 116 'Leases' to all lease contracts existing on April 01, 2019 by adopting the modified retrospective approach.

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

The Company as a lessee

The Company has elected not to recognise right-of use assets and lease liabilities for short-term leases that have a lease term of less than or equal to 12 months and leases with low value assets. The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company recognises the lease payments associated with these leases as an expense in Statement of Profit and Loss on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit. The related cash flows are classified as operating activities.

Wherever the above exception permitted under Ind AS 116 is not applicable, the Company at the time of initial recognition:

- measures lease liability as present value of all lease payments discounted using the Company's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is increased by interest on lease liability, reduced by lease payments made and remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.
- measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing and any initial direct costs. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation (depreciated on straight-line basis over the lease period) and any accumulated impairment losses adjusted for any remeasurement of the lease liability specified in Ind AS 116 'Leases'.

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. Lease payments from operating leases are recognised as an income in the Statement of Profit and Loss on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

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4. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgements , estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

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

4.1. Business Model Assessment

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

4.2. Effective Interest Rate (EIR) method

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

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

4.3. Impairment of loans portfolio

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

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

4.4. Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include

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the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4.5. Fair value measurement

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

4.6. Determination of lease term

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

4.7. Other estimates

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

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(₹ in millions, except for share data and unless otherwise stated)

Note 5.1: Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	2,358.18	2,368.59
Balances with Banks		
- in current accounts	69,346.34	47,771.87
- in fixed deposit (maturing within a period of three months)	-	225.00
Investment in TREPS	-	-
Total	**71,704.52**	**50,365.46**

Note 5.2: Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with bank (maturing after period of three months)	125.00	-
Fixed deposits with bank under lien (Refer Note 5.2.1)		
- Maturing within a period of three months	6.54	6.10
- Maturing after period of three months	15.93	17.12
Balance in other escrow accounts		
- Unpaid (Unclaimed) Dividend Account	10.50	9.54
- Unspent CSR expenditure account	-	-
- Unpaid (Unclaimed) interest and redemption proceeds of Non-Convertible debentures	49.99	60.38
Total	**207.96**	**93.14**

Note 5.2.1: Fixed deposits with banks under lien

Fixed Deposits with bank include fixed deposits given as security for borrowings ₹8.71 millions (March 31, 2024: ₹8.59 millions), fixed deposits given as security for guarantees ₹11.69 millions (March 31, 2024: ₹12.54 millions) and fixed deposits on which lien is marked for other purposes ₹2.07 millions (March 31, 2024: ₹2.09 millions).

Note 5.3: The amount of Fixed deposits and Investment in TREPS in Notes 5.1 and 5.2 above does not include interest accrued aggregating to ₹1.37 millions (March 31, 2024: ₹11.46 millions) disclosed separately under Other financial assets in Note 10. Details of such interest accrued is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposit and Investment in TREPS (maturing within a period of three months)	-	9.88
Fixed deposits with bank (maturing after period of three months)	0.60	-
Fixed deposits with bank under lien (maturing within a period of three months):		
- given as security for borrowings	0.05	0.04
- given as security for guarantees	0.28	0.33
- other purposes	0.06	-
Fixed deposits with bank under lien (maturing after period of three months):		
- given as security for borrowings	0.18	0.24
- given as security for guarantees	0.08	0.86
- other purposes	0.12	0.11
Total	**1.37**	**11.46**

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(₹ in millions, except for share data and unless otherwise stated)

Note 6: Derivative Financial Instruments

Particulars	As at March 31, 2025				As at March 31, 2024			
	Notional amounts (USD millions)	Notional amounts (INR millions)	Fair value-Assets	Fair value-Liabilities	Notional amounts (USD millions)	Notional amounts (INR millions)	Fair value-Assets	Fair value-Liabilities
(i) Currency derivatives								
- Forward contracts	1,699.34	145,251.41	-	641.48	46.97	3,917.87	-	23.71
- Cross currency swaps	-	-	-	-	-	-	-	-
(ii) Interest Rate derivatives								
- Interest rate swaps	-	17,791.67	-	297.05	-	13,000.00	-	115.15
Total	**1,699.34**	**163,043.08**	**-**	**938.53**	**46.97**	**16,917.87**	**-**	**138.86**
Included in above are derivatives held for hedging and risk management purposes as follows:								
(i) Fair value hedging	-	-	-	-	-	-	-	-
(ii) Cash flow hedging:								
- Currency derivatives	1,699.34	145,251.41	-	641.48	46.97	3,917.87	-	23.71
- Interest rate derivatives	-	17,791.67	-	297.05	-	13,000.00	-	115.15
(iii) Net investment hedging	-	-	-	-	-	-	-	-
(iv) Undesignated Derivatives	-	-	-	-	-	-	-	-
Total (i)+ (ii)+(iii)+(iv)	**1,699.34**	**163,043.08**	**-**	**938.53**	**46.97**	**16,917.87**	**-**	**138.86**

The Company undertakes derivative transactions for hedging its exposures to interest rate risk and foreign exchange rate risk. The management of foreign currency risk and interest rate risk is detailed in Note 42.

Note 7: Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
(I) Trade receivables		
a) Receivables considered good - Secured	-	-
b) Receivables considered good - unsecured		
Receivables from Money Transfer business	9.29	10.34
Receivables from Power Generation - Wind Mill	-	-
c) Receivables which have significant increase in Credit Risk	-	-
d) Receivables - credit impaired	-	-
Total	**9.29**	**10.34**
(II) Other receivables	-	-
Less: Allowance for impairment loss	-	-
Total Net Receivable	**9.29**	**10.34**

Trade receivables are non-interest bearing and are short-term in nature. These consist of receivable from government and other parties, and does not involve any credit risk.

There are no dues from directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member.

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Note 7: Receivables (Contd.)

7.1 Trade Receivables Ageing Schedule

(₹ in millions)

Particulars	As at March 31,2025					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	9.29	-	-	-	-	9.29
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

(₹ in millions)

Particulars	As at March 31,2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	10.34	-	-	-	-	10.34
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

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(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans

Particulars	As at March 31, 2025						As at March 31, 2024					
		At Fair value						At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
(A)												
i) Gold Loan	1,045,823.21	-	-	-	-	1,045,823.21	750,088.74	-	-	-	-	750,088.74
ii) Personal Loan	18,391.62	-	-	-	-	18,391.62	8,755.81	-	-	-	-	8,755.81
iii) Corporate Loan	746.24	-	-	-	-	746.24	953.94	-	-	-	-	953.94
iv) Business Loan	3,066.58	-	-	-	-	3,066.58	3,760.91	-	-	-	-	3,760.91
v) Staff Loan	109.41	-	-	-	-	109.41	110.02	-	-	-	-	110.02
vi) Loans to subsidiaries	22,300.00	-	-	-	-	22,300.00	5,000.00	-	-	-	-	5,000.00
vii) Insta Personal Loans	4,835.22	-	-	-	-	4,835.22	9,095.13	-	-	-	-	9,095.13
viii) Business Loans - SME	5,790.53	-	-	-	-	5,790.53	1,389.93	-	-	-	-	1,389.93
ix) Loan Against Property	1,241.08	-	-	-	-	1,241.08	0.43	-	-	-	-	0.43
x) Other Loans	236.61	-	-	-	-	236.61	209.85	-	-	-	-	209.85
Total (A) - Gross	1,102,540.50	-	-	-	-	1,102,540.50	779,364.76	-	-	-	-	779,364.76
Less: Impairment loss allowance	15,730.78	-	-	-	-	15,730.78	9,350.27	-	-	-	-	9,350.27
Total (A) - Net	1,086,809.72	-	-	-	-	1,086,809.72	770,014.49	-	-	-	-	770,014.49
(B)												
I) Secured by tangible assets (including book debts)												
i) Gold Loan	1,045,823.21	-	-	-	-	1,045,823.21	750,088.74	-	-	-	-	750,088.74
ii) Corporate Loan	746.24	-	-	-	-	746.24	953.94	-	-	-	-	953.94
iii) Business Loan	14.60	-	-	-	-	14.60	17.64	-	-	-	-	17.64
iv) Loan Against Property	1,241.08	-	-	-	-	1,241.08	0.43	-	-	-	-	0.43
v) Other Loans	-	-	-	-	-	-	-	-	-	-	-	-
Total (I) - Gross	1,047,825.13	-	-	-	-	1,047,825.13	751,060.75	-	-	-	-	751,060.75
Less: Impairment loss allowance	11,935.89	-	-	-	-	11,935.89	8,726.90	-	-	-	-	8,726.90
Total (I) - Net	1,035,889.24	-	-	-	-	1,035,889.24	742,333.85	-	-	-	-	742,333.85

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Note 8: Loans (Contd.)

Particulars	As at March 31, 2025						As at March 31, 2024					
		At Fair value						At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
II) Covered by Bank/Government Guarantees	-	-	-	-	-	-	-	-	-	-	-	-
III) Unsecured												
i) Personal Loan	18,391.62	-	-	-	-	18,391.62	8,755.81	-	-	-	-	8,755.81
ii) Business Loan	3,051.98	-	-	-	-	3,051.98	3,743.27	-	-	-	-	3,743.27
iii) Staff Loan	109.41	-	-	-	-	109.41	110.02	-	-	-	-	110.02
iv) Loans to subsidiaries	22,300.00	-	-	-	-	22,300.00	5,000.00	-	-	-	-	5,000.00
v) Insta Personal Loans	4,835.22	-	-	-	-	4,835.22	9,095.13	-	-	-	-	9,095.13
vi) Business Loans - SME	5,790.53	-	-	-	-	5,790.53	1,389.93	-	-	-	-	1,389.93
vii) Other Loans	236.61	-	-	-	-	236.61	209.85	-	-	-	-	209.85
Total (III) - Gross	54,715.37	-	-	-	-	54,715.37	28,304.01	-	-	-	-	28,304.01
Less: Impairment loss allowance	3,794.89	-	-	-	-	3,794.89	623.37	-	-	-	-	623.37
Total (III) - Net	50,920.48	-	-	-	-	50,920.48	27,680.64	-	-	-	-	27,680.64
Total (B) (I+II+III) - Net	1,086,809.72	-	-	-	-	1,086,809.72	770,014.49	-	-	-	-	770,014.49
(C) (I) Loans in India												
i) Public Sector	-	-	-	-	-	-	-	-	-	-	-	-
ii) Others	1,102,540.50	-	-	-	-	1,102,540.50	779,364.76	-	-	-	-	779,364.76
(C) (II) Loans outside India					-	-					-	-
Total (C) - Gross	1,102,540.50	-	-	-	-	1,102,540.50	779,364.76	-	-	-	-	779,364.76
Less: Impairment loss allowance	15730.78	-	-	-	-	15,730.78	9,350.27	-	-	-	-	9,350.27
Total (C)- Net	1,086,809.72	-	-	-	-	1,086,809.72	770,014.49	-	-	-	-	770,014.49

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Note 8: Loans (Contd.)

8.1 Credit Quality of Loan Assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system are explained in Note 42.

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Internal rating grade								
Performing								
High grade	1,056,376.57	-	-	1,056,376.57	727,410.06	-	-	727,410.06
Standard grade	4,526.34	-	-	4,526.34	12,259.31	-	-	12,259.31
Sub-standard grade	-	3,291.29	-	3,291.30	-	10,597.71	-	10,597.71
Past due but not impaired	-	2,680.20	-	2,680.20	-	4,963.42	-	4,963.42
Non- performing								
Individually impaired	-	-	37,003.69	37,003.69	-	-	24,845.28	24,845.28
Total	**1,060,902.91**	**5,971.49**	**37,003.69**	**1,103,878.10**	**739,669.37**	**15,561.13**	**24,845.28**	**780,075.78**
EIR impact of Service charges received				(1,337.60)				(711.02)
Gross carrying amount closing balance net of EIR impact of service charge received				**1,102,540.50**				**779,364.76**

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

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Gross carrying amount opening balance	**739,669.37**	**15,561.14**	**24,845.28**	**780,075.79**	**616,703.14**	**9,941.23**	**23,985.95**	**650,630.33**
New assets originated or purchased	1,120,368.00	-	-	1,120,368.00	877,558.94	-	-	877,558.94
Assets derecognised or repaid (excluding write offs)	(769,173.24)	(11,361.36)	(14,762.48)	(795,297.08)	(722,521.24)	(7,304.45)	(18,022.98)	(747,848.69)
Transfers to Stage 1	27.43	(25.84)	(1.59)	-	5.95	(4.58)	(1.37)	-
Transfers to Stage 2	(5,117.77)	5,118.44	(0.66)	-	(14,547.97)	14,548.32	(0.35)	-
Transfers to Stage 3	(24,870.86)	(3,320.89)	28,191.76	-	(17,529.45)	(1,619.40)	19,148.83	-
Amounts written off	-	-	(1,268.62)	(1,268.62)	-	-	(264.80)	(264.80)
Gross carrying amount closing balance	**1,060,902.93**	**5,971.49**	**37,003.69**	**1,103,878.09**	**739,669.37**	**15,561.12**	**24,845.28**	**780,075.78**
EIR impact of Service charges received				(1,337.60)				(711.02)
Gross carrying amount closing balance net of EIR impact of service charge received				**1,102,540.50**				**779,364.76**

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(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd.)

8.3 Reconciliation of ECL balance is given below:

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
ECL allowance - opening balance	6,199.17	275.32	2,875.78	9,350.27	5,092.93	99.97	2,464.72	7,657.62
New assets originated or purchased	9,257.95	-	-	9,257.95	7,145.93	-	-	7,145.93
Assets derecognised or repaid (excluding write offs)	(6,194.89)	(193.08)	(1,903.18)	(8,291.15)	(5,760.80)	(74.49)	(1,858.93)	(7,694.22)
Transfers to Stage 1	5.21	(4.23)	(0.98)	-	2.07	(0.69)	(1.38)	-
Transfers to Stage 2	(46.47)	47.01	(0.54)	-	(117.40)	117.40	-	-
Transfers to Stage 3	(241.31)	(57.97)	299.28	-	(143.73)	(15.68)	159.41	-
Impact on year end ECL of exposures transferred between stages during the year	(241.39)	288.33	6,635.38	6,682.32	(19.83)	148.81	2,376.76	2,505.74
Amounts written off	-	-	(1,268.62)	(1,268.62)	-	-	(264.80)	(264.80)
ECL allowance - closing balance	**8,738.27**	**355.38**	**6,637.12**	**15,730.78**	**6,199.17**	**275.32**	**2,875.78**	**9,350.27**

Note 9: Investments

Particulars	As at March 31, 2025						
		At Fair value					
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	At cost	Total
i) Mutual funds	-	-	18,548.24	-	18,548.24	-	18,548.24
ii) Government securities	1,857.56	-	-	-	-	-	1,857.56
iii) Equity instruments							
Subsidiaries	-	-	-	-	-	22,423.42	22,423.42
Others	-	1,837.76	143.07	-	1,980.83	-	1,980.83
iv) Preference shares							
Subsidiaries	-	-	-	-	-	145.96	145.96
v) Alternative Investment Funds	-	28.85	-	-	28.85	-	28.85
vi) Security Receipt							
Others	-	-	5.96	-	5.96	-	5.96
Total Gross (A)	**1,857.56**	**1,866.61**	**18,697.27**	**-**	**20,563.88**	**22,569.38**	**44,990.82**
i) Investments outside India	-	364.98	-	-	364.98	700.10	1,065.08
ii) Investments in India	1,857.56	1,501.63	18,697.27	-	20,198.90	21,869.28	43,925.74
Total Gross (B)	**1,857.56**	**1,866.61**	**18,697.27**	**-**	**20,563.88**	**22,569.38**	**44,990.82**
Less: Allowance for impairment loss **(C)**	-	-	-	-	-	-	-
Total - Net D = (A) - (C)	**1,857.56**	**1,866.61**	**18,697.27**	**-**	**20,563.88**	**22,569.38**	**44,990.82**

Notes
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(₹ in millions, except for share data and unless otherwise stated)

Note 9: Investments (Contd.)

Particulars	As at March 31, 2024						
		At Fair value					
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	At cost	Total
i) Mutual funds	-	-	-	-	-	-	-
ii) Government securities	1,855.82	-	-	-	-	-	1,855.82
iii) Equity instruments							
Subsidiaries	-	-	-	-	-	16,802.32	16,802.32
Others	-	2,251.59	232.38	-	2,483.97	-	2,483.97
iv) Preference shares							
Subsidiaries	-	-	-	-	-	145.96	145.96
v) Alternative Investment Funds	-	-	-	-	-	-	-
vi) Security Receipt							
Others	-	-	1,395.20	-	1,395.20	-	1,395.20
Total Gross (A)	**1,855.82**	**2,251.59**	**1,627.58**	**-**	**3,879.17**	**16,948.28**	**22,683.27**
i) Investments outside India	-	329.45	-	-	329.45	700.10	1,029.55
ii) Investments in India	1,855.82	1,922.14	1,627.58	-	3,549.72	16,248.18	21,653.72
Total Gross (B)	**1,855.82**	**2,251.59**	**1,627.58**	**-**	**3,879.17**	**16,948.28**	**22,683.27**
Less: Allowance for impairment loss **(C)**	-	-	-	-	-	-	-
Total - Net D = (A) - (C)	**1,855.82**	**2,251.59**	**1,627.58**	**-**	**3,879.17**	**16,948.28**	**22,683.27**

9.1 Details of investments are as follows:-

Mutual funds

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Axis Money Market Fund - Direct Plan - Growth	730,747	1,034.71	-	-
DSP Liquidity Fund - Direct Plan - Growth	275,115	1,020.20	-	-
HDFC Money Market Fund - Direct Plan -Growth	361,961	2,069.27	-	-
HDFC Liquid - Direct Plan - Growth	200,286	1,020.15	-	-
HSBC Liquid fund - Direct Plan - Growth	612,504	1,582.91	-	-
ICICI Ultra Short-Term Fund - Direct Plan - Growth	70,421,494	2,067.41	-	-
Kotak Liquid - Direct pan - Growth	389,398	2,040.20	-	-
Mirae Asset Liquid Fund - Direct Plan - Growth	372,377	1,020.13	-	-
Nippon India Liquid Fund - Direct Plan - Growth	242,274	1,537.69	-	-
Nippon India Money Market Fund - Direct Plan - Growth	502,028	2,069.33	-	-
SBI Magnum Ultra SDF - Direct Plan - Growth	346,271	2,065.73	-	-
Sundaram Liquid Fund - Direct Plan - Growth	445,300	1,020.51	-	-
Total		**18,548.24**		**-**

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(₹ in millions, except for share data and unless otherwise stated)

Note 9: Investments (Contd.)

Government securities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
State Development Loans	7,490,300	750.60	7,490,300	749.86
Central Government Securities	11,500,000	1,106.96	11,500,000	1,105.96
Total		**1,857.56**		**1,855.82**

Equity instruments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Subsidiaries				
Quoted				
Asia Asset Finance PLC, Sri Lanka	90,558,778	554.14	90,558,778	554.14
Unquoted				
Muthoot Homefin (India) Limited	119,155,843	3,639.89	119,155,843	3,639.89
Muthoot Insurance Brokers Private Limited	750,000	200.00	750,000	200.00
Belstar Microfinance Limited (formerly known as Belstar Investment and Finance Private Limited)	36,267,608	6,919.92	35,025,405	6,298.81
Muthoot Trustee Private Limited	1,000,000	10.00	1,000,000	10.00
Muthoot Asset Management Private Limited	100,000,000	1,000.00	100,000,000	1,000.00
Muthoot Money Limited	657,403	10,099.47	326,825	5,099.48
Subtotal		**22,423.42**		**16,802.32**
Others				
Quoted				
Union Bank of India	454	0.06	454	0.07
Nabil Bank Limited, Nepal (Refer Note 9.2)	1,198,531	364.98	1,198,531	329.45
ESAF Small Finance Bank Limited	18,717,244	459.13	18,717,244	1,014.47
Muthoot Microfin Limited	1,162,707	143.01	1,162,707	232.31
Unquoted				
Muthoot Forex Limited	1,970,000	191.86	1,970,000	173.04
Muthoot Securities Limited	2,700,000	392.09	2,700,000	315.60
CRIF High Mark Credit Information Services Private Limited	1,926,531	429.70	1,926,531	419.03
Subtotal		**1,980.83**		**2,483.97**
Total		**24,404.25**		**19,286.29**

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(₹ in millions, except for share data and unless otherwise stated)

Note 9: Investments (Contd.)

Preference shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Subsidiaries				
Asia Asset Finance PLC, Sri Lanka	39,687,516	145.96	39,687,516	145.96
Total		145.96		145.96

Alternative Investment Funds

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Cedar IBSi Capital- Venture Capital Cat II	349	28.85	-	-
Total		28.85		-

Security Receipts

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Arcil-Retail Loan Portfolio-091-A-Trust	5,956,797	5.96	5,956,797	1,395.20
Total		5.96		1,395.20

9.2. The Company holds 1,198,531 equity shares of Nepalese Rupee 100/- each in Nabil Bank Limited, Nepal as at March 31, 2025. The management does not have significant influence over the entity as specified in Ind AS-28 - Investments in Associates and Joint Ventures; and has elected to recognise and measure the investment at fair value through OCI as per the requirements of Ind AS 109 – Financial Instruments.

Note 10: Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	1,479.52	1,309.96
Interest accrued on fixed deposits with banks and investment in TREPS (Refer Note 5.3)	1.37	11.46
Other financial assets	1,209.86	536.72
Total	2,690.75	1,858.14

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(₹ in millions, except for share data and unless otherwise stated)

Note 11A: Property, plant and equipment

Particulars	Land	Buildings	Furniture and Fixtures	Plant and Equipment*	Computer**	Vehicles	Wind Mill	Total	Capital work-in-progress
Gross block- at cost									
As at April 01, 2023	843.29	693.59	1,143.14	2,051.11	534.64	109.82	23.35	5,398.93	674.27
Additions	-	736.38	127.99	380.16	160.39	17.84	-	1,422.76	208.89
Disposals	-	6.07	0.06	8.42	0.02	12.61	-	27.18	-
As at March 31, 2024	843.29	1,423.90	1,271.07	2,422.85	695.00	115.04	23.35	6,794.51	883.16
Additions	350.27	787.10	385.75	315.16	195.77	23.35	-	2,057.40	214.44
Disposals	-	6.07	0.39	14.12	0.06	0.85	-	21.48	972.22
As at March 31, 2025	1,193.56	2,204.93	1,656.44	2,723.89	890.72	137.54	23.35	8,830.43	125.37
Accumulated depreciation									
As at April 01, 2023	-	290.76	687.43	1,236.66	409.23	83.31	9.44	2,716.84	-
Charge for the year	-	63.94	141.74	309.96	107.86	11.34	1.15	635.97	-
Disposals	-	2.17	0.06	5.89	0.02	11.33	-	19.47	-
As at March 31, 2024	-	352.54	829.10	1,540.73	517.06	83.32	10.59	3,333.34	-
Charge for the year	-	109.16	143.36	333.92	150.22	11.12	1.06	748.83	-
Disposals	-	2.48	0.35	11.18	0.05	0.77	-	14.83	-
As at March 31, 2025	-	459.22	972.10	1,863.46	667.25	93.67	11.65	4,067.34	-
Net Block									
As at March 31, 2024	843.29	1,071.36	441.98	882.12	177.94	31.72	12.76	3,461.16	883.16
As at March 31, 2025	1,193.56	1,745.71	684.33	860.43	223.47	43.87	11.70	4,763.09	125.37

* Includes Office equipment

** Includes Server and networking

Refer note 34 for details of property pledged as security.

The Company has not revalued its Property, Plant and equipment (including Right-of-Use asset) during the year.

The title deeds of immovable property (other than the properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company), disclosed in the financial statements are held in the name of the Company. In respect of certain immovable properties acquired under a scheme of amalgamation in a prior year, the title deeds continue to remain in the name of the erstwhile owners the details of which are as stated below:

Sl. No.	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
1	Flat No: 1F in "West Gate Terrace" Pandit Cauppen road, Thevara, Cochin measuring 1224 Sq.ft	0.77	George Jacob	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from April 01, 2004 vide order dated January 31, 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

Notes
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(₹ in millions, except for share data and unless otherwise stated)

Note 11A: Property, plant and equipment (Contd.)

Sl. No.	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
2	Office Space in " Vikas Marg", Laxmi Nagar, New Delhi, measuring 1,400 Sq. Ft	0.40	Late. M G George, George Thomas, George Jacob, George Alexander	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from April 01, 2004 vide order dated January 31, 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
3	Flat No: 4236, 5&6 Sector B in Vasanda Kunj, New Delhi 125.09 Sq Mtr	0.39	Late. M G George	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from April 01, 2004 vide order dated January 31, 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
4	Office Space in First Floor of "Nehru Place" Satkar Building 79-80 New Delhi measuring 591 Sq ft.	0.96	Late. M G George	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from April 01, 2004 vide order dated January 31, 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
5	Office Space in "Pattom Building", Trivandrum, situated in 5 cents of land in Sy. No: 1752/B/1 in Nadathuvinakkam, Trivandrum	0.31	Late. M G George, George Thomas, George Jacob, George Alexander	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from April 01, 2004 vide order dated January 31, 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
6	Flat No. 221 Block C, in "Sidharth Extension", New Delhi, measuring 900 Sq ft.	0.69	Late. M G George	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from April 01, 2004 vide order dated January 31, 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

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(₹ in millions, except for share data and unless otherwise stated)

Note 11A: Property, plant and equipment (Contd.)

Sl. No.	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
7	Office space No: 106/107 in "Navaketha Secunderabad", measuring 1446.5 Sq ft.	1.62	Late. M G George, George Thomas, George Jacob, George Alexander	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from April 01, 2004 vide order dated January 31, 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
8	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,092 Sq ft. (Sy. No. 318/7)	0.94	George Alexander	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from April 01, 2004 vide order dated January 31, 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
9	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 897 Sq ft. (Sy. No. 318/7)	0.77	Anna Alexander	Relative of Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from April 01, 2004 vide order dated January 31, 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
10	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,469.50 Sq ft. (Sy. No. 318/7)	1.31	George Jacob	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from April 01, 2004 vide order dated January 31, 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
11	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 781 Sq ft. (Sy. No. 318/7)	0.69	Elizabeth Jacob	Relative of Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from April 01, 2004 vide order dated January 31, 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

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(₹ in millions, except for share data and unless otherwise stated)

Note 11A: Property, plant and equipment (Contd.)

Sl. No.	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
12	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 932 Sq ft. (Sy. No. 318/7)	0.83	George Thomas	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from April 01, 2004 vide order dated January 31, 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
13	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1094 Sq ft. (Sy. No. 318/7)	0.93	George Thomas	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from April 01, 2004 vide order dated January 31, 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
14	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1000 Sq ft. (Sy. No. 318/7)	0.86	Susan Thomas	Relative of Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from April 01, 2004 vide order dated January 31, 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
15	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,637 Sq ft. (Sy. No. 318/7)	1.87	Late. M G George	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from April 01, 2004 vide order dated January 31, 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
16	Flat No: 2B3 at B-Canty Homes in 1,525 cents of land in Shasthamangalam, Trivandrum	2.04	George Jacob	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from April 01, 2004 vide order dated January 31, 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

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(₹ in millions, except for share data and unless otherwise stated)

Note 11A: Property, plant and equipment (Contd.)

Sl. No.	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
17	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1345 sq.ft	1.68	Late. M G George	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from April 01, 2004 vide order dated January 31, 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
18	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1500 sq.ft	1.22	George Alexander	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from April 01, 2004 vide order dated January 31, 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
19	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1733 sq.ft	1.41	George Alexander	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from April 01, 2004 vide order dated January 31, 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
20	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 213 sq.ft	0.17	George Alexander	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from April 01, 2004 vide order dated January 31, 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
21	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 315 sq.ft	0.26	George Alexander	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from April 01, 2004 vide order dated January 31, 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

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(₹ in millions, except for share data and unless otherwise stated)

Note 11A: Property, plant and equipment (Contd.)

Sl. No.	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
22	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 2098 sq.ft	2.00	George Thomas	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from April 01, 2004 vide order dated January 31, 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
23	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1375 sq.ft	1.31	George Thomas	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from April 01, 2004 vide order dated January 31, 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
24	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1826 sq.ft	2.50	George Jacob	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from April 01, 2004 vide order dated January 31, 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
25	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 2109 sq.ft	2.16	George Jacob	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from April 01, 2004 vide order dated January 31, 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

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(₹ in millions, except for share data and unless otherwise stated)

Note 11A: Property, plant and equipment (Contd.)

11A.1 Capital work-in-progress (CWIP) ageing schedule

Particulars	As at March 31,2025				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	61.14	38.72	25.51	-	125.37
Projects temporarily suspended	-	-	-	-	-

Particulars	As at March 31,2024				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	268.34	184.80	65.00	365.02	883.16
Projects temporarily suspended	-	-	-	-	-

Note 11B: Leases

(i) Company as Lessee

Movement of Right-of-Use asset

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Carrying value	-	-
Additions during the year	3.71	-
Deductions during the year	-	-
Depreciation for the year	(0.42)	-
Closing Carrying value	**3.29**	**-**

Movement of Lease Lability

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Addition during the year	3.58	-
Lease Rental payments - Interest portion of lease liability	0.13	-
Lease Rental payments - Principal portion of Lease Liability	(0.36)	-
Deletions during the year	-	-
Closing balance	**3.35**	**-**

Maturity analysis of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than 1 year	0.92	-
Later than 1 year and not later than 5 years	2.43	-
Later than 5 years	-	-

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(₹ in millions, except for share data and unless otherwise stated)

Note 11B: Leases (Contd.)

Other Rental expenses categoried as short term or low value

Particulars	As at March 31, 2025	As at March 31, 2024
Equipment Rent (Low Value)	2.59	-
Immovable property rent (short-term)*	2,929.46	2,696.26

* Operating lease agreements entered into by the Company pertaning to immovable property are cancellable in nature. Consequently, Company has not recognised Right of Use Asset and Lease liablility.

(ii) Company as a lessor

Finance Lease

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

Operating Lease

Lease rentals received for assets let out on operating lease ₹ 9.40 millions (₹ 6.27 millions for the year ended March 31, 2024) are recognized as income in the Statement of Profit and Loss under the head 'Other Income'. There were no non-cancellable operating lease agreements as on March 31, 2025.

Note 12: Other Intangible Assets

Particulars	Computer Software
Gross block - at cost	
As at April 01, 2023	**204.54**
Additions	24.34
Disposals	-
As at March 31, 2024	**228.88**
Additions	12.62
Disposals	-
As at March 31, 2025	**241.50**
Accumulated amortisation	
As at April 01, 2023	**168.95**
Charge for the year	20.28
Disposals	-
As at March 31, 2024	**189.23**
Charge for the year	19.30
Disposals	-
As at March 31, 2025	**208.53**
Net book value	
As at March 31, 2024	**39.65**
As at March 31, 2025	**32.98**

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

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(₹ in millions, except for share data and unless otherwise stated)

Note 13: Other Non-financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with government authorities	105.54	104.96
Prepaid expenses	111.61	84.95
Capital advances	69.53	160.84
Stock of gold	4.25	4.25
Balances receivable from government authorities	124.37	98.66
CSR Pre-spent account	0.28	4.05
Other Receivables	132.75	89.04
Total	**548.33**	**546.75**

Note 14: Payables

Particulars	As at March 31, 2025	As at March 31, 2024
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,152.89	1,001.73
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,278.56	1,037.39
Total	**2,431.45**	**2,039.12**

14.1 Trade Payables Ageing Schedule

Particulars	As at March 31,2025				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,021.24	23.01	16.33	92.31	1,152.89
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Particulars	As at March 31,2024				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	871.46	31.09	11.30	87.88	1,001.73
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

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(₹ in millions, except for share data and unless otherwise stated)

Note 15: Debt Securities

Particulars	As at March 31, 2025				As at March 31, 2024			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Secured Non-Convertible Debentures -Listed* (Secured by mortgage of immovable property and pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables/ Secured by pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables) (Refer note 15.1 & 15.2)	219,637.03	-	-	219,637.03	147,938.70	-	-	147,938.70
Principal Protected Market Linked Secured Non-Convertible Debentures - Listed* (Secured by pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables) (Refer note 15.3)	8,201.00	-	-	8,201.00	8,201.00	-	-	8,201.00
Secured Redeemable Non-Convertible Debentures - Listed & Separately Transferable Redeemable Principal Parts* (Secured by pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables) (Refer note 15.4)	7,575.00	-	-	7,575.00	7,575.00	-	-	7,575.00
Total (A)	**235,413.03**	-	-	**235,413.03**	**163,714.70**	-	-	**163,714.70**
Debt securities in India	235,413.03	-	-	235,413.03	163,714.70	-	-	163,714.70
Debt securities outside India	-	-	-	-	-	-	-	-
Total (B)	**235,413.03**	-	-	**235,413.03**	**163,714.70**	-	-	**163,714.70**

*Includes EIR impact of transaction cost, premium/discount on issue of non-convertible debentures; excludes unpaid (unclaimed) matured listed debentures of ₹47.42 millions (March 31,2024: ₹55.76 millions) shown as a part of Other financial liabilities in Note 18.

The amortised cost of Debt Securities in Note 15 above does not include interest accrued but not due aggregating to ₹12,733.16 millions (March 31,2024: ₹7,709.38 millions) disclosed separately under Other financial liabilities in Note 18.

15.1 Secured Redeemable Non-Convertible Debentures - Public Issue & Listed

The principal amount of outstanding Secured Redeemable Non-Convertible Listed Debentures raised through Public Issue stood at ₹37,220.47 millions (March 31,2024: ₹50,158.95 millions).

Series	Date of allotment	Amount		Redemption Period from the date of allotment	Interest rate %
		As at March 31, 2025	As at March 31, 2024		
PL 25	20.04.2021	-	6,223.12	38 Months	6.85-7.35
PL 20	14.06.2019	-	3,061.02	60 Months	9.75-10.00
PL 21	01.11.2019	-	1,574.40	60 Months	9.75-10.00
PL 28	03.11.2022	-	409.42	24 Months	7.00-7.50
PL 29	23.12.2022	-	181.85	24 Months	7.25-7.75

Notes
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(₹ in millions, except for share data and unless otherwise stated)

Note 15: Debt Securities (Contd.)

Series	Date of allotment	Amount		Redemption Period from the date of allotment	Interest rate %
		As at March 31, 2025	As at March 31, 2024		
PL 22	27.12.2019	-	1,488.68	60 Months	9.75-10.00
PL 30	10.03.2023	340.06	340.06	25 Months	7.75-8.25
PL 26	05.05.2022	2,269.51	2,269.51	36 Months	6.50-7.25
PL 31	03.05.2023	210.41	210.41	25 Months	7.75-8.25
PL 27	23.06.2022	1,629.13	1,629.13	36 Months	6.75-7.50
PL 32	04.10.2023	528.04	528.04	24 Months	7.75-8.75
PL 28	03.11.2022	1,270.23	1,270.23	36 Months	7.00-7.75
PL 23	05.11.2020	1,425.54	1,425.54	60 Months	7.50-8.00
PL 29	23.12.2022	725.42	725.42	36 Months	7.35-8.10
PL 24	11.01.2021	1,433.72	1,433.72	60 Months	7.10-7.75
PL 33	25.01.2024	483.44	483.44	24 Months	8.25-8.75
PL 30	10.03.2023	1,495.72	1,495.72	37 Months	7.75-8.50
PL 25	20.04.2021	4,637.49	4,637.49	60 Months	7.35-7.85
PL 31	03.05.2023	854.98	854.98	37 Months	7.75-8.50
PL 32	04.10.2023	4,366.36	4,366.36	36 Months	7.75-9.00
PL 20	14.06.2019	322.43	322.43	90 Months	9.67
PL 33	25.01.2024	2,810.63	2,810.63	36 Months	8.25-9.00
PL 21	01.11.2019	432.00	432.00	90 Months	9.67
PL 26	05.05.2022	1,184.15	1,184.15	60 Months	6.75-7.50
PL 27	23.06.2022	666.66	666.66	60 Months	7.00-7.75
PL 22	27.12.2019	445.96	445.96	90 Months	9.67
PL 28	03.11.2022	997.52	997.51	60 Months	7.25-8.00
PL 29	23.12.2022	643.74	643.74	60 Months	7.50-8.25
PL 30	10.03.2023	740.73	740.73	61 Months	7.85-8.60
PL 31	03.05.2023	720.65	720.65	61 Months	7.85-8.60
PL 32	04.10.2023	2,105.60	2,105.60	60 Months	7.75-9.00
PL 33	25.01.2024	1,510.42	1,510.42	60 Months	8.25-9.00
PL 26	05.05.2022	86.18	86.18	84 Months	7.25-7.75
PL 27	23.06.2022	356.04	356.04	84 Months	7.50-8.00
PL 25	20.04.2021	2,290.47	2,290.47	120 Months	8.00-8.25
PL 26	05.05.2022	237.24	237.24	120 Months	7.50-8.00
	Sub-total	**37,220.47**	**50,158.95**		
	Less: EIR impact	135.71	210.78		
	Total	**37,084.76**	**49,948.17**		

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(₹ in millions, except for share data and unless otherwise stated)

Note 15: Debt Securities (Contd.)

15.2 Secured Redeemable Non-Convertible Debentures - Private Placement & Listed

The principal amount of outstanding Secured Redeemable Non-Convertible Listed Debentures privately placed stood at ₹1,82,520.00 millions (March 31,2024: ₹97,955.00 millions)

Series	Date of allotment	Amount		Redemption Period from the date of allotment	Interest rate %
		As at March 31, 2025	As at March 31, 2024		
19	26.08.2021	-	4,000.00	3 year	5.35
20	17.02.2022	-	5,000.00	3 year & 10 days	6.87
9	18.06.2020	1,250.00	1,250.00	5 years	9.50
25	24.02.2023	4,400.00	4,400.00	2 year & 182days	8.60
22	16.09.2022	2,400.00	2,400.00	3year & 14 days	7.75
23	22.12.2022	1,950.00	1,950.00	3year & 15 days	8.30
24	19.01.2023	10,000.00	10,000.00	3 year & 10 days	8.50
25	24.02.2023	1,600.00	1,600.00	3year & 90 days	8.65
27	03.05.2023	3,025.00	3,025.00	3 year & 89 days	8.43
29	07.12.2023	10,000.00	10,000.00	3 year	8.85
36	18.07.2024	4,510.00	-	2 year & 184 days	8.97
32	26.03.2024	1,900.00	1,900.00	2 year & 362 days	8.75
33	03.05.2024	1,900.00	-	3 year	8.95
30	20.12.2023	10,000.00	10,000.00	3 years & 151 days	8.78
32	26.03.2024	6,600.00	6,600.00	3 year & 83 days	8.90
34	14.05.2024	8,600.00	-	3 year & 61 days	9.02
37	07.08.2024	12,350.00	-	3 year & 61 days	8.90
40	31.01.2025	20,750.00	-	3 year	8.65
41	18.03.2025	9,500.00	-	2 year & 350 days	8.60
26	24.04.2023	7,000.00	7,000.00	5 years	8.50
28	27.07.2023	7,680.00	7,680.00	5 years	8.40
28	27.07.2023	1,100.00	1,100.00	5 years & 32 days	8.40
30	20.12.2023	10,000.00	10,000.00	5 years	8.85
31	30.01.2024	7,900.00	7,900.00	5 years	8.85
33	03.05.2024	4,200.00	-	5 years	9.03
35	03.06.2024	15,000.00	-	4 years & 363 days	9.09
38	04.10.2024	11,000.00	-	5 years	8.78
39	16.01.2025	5,755.00	-	5 years	8.67
18	31.05.2021	2,150.00	2,150.00	9 year & 364 days	7.90
	Sub-total	**182,520.00**	**97,955.00**		
	(Add)/Less: EIR impact	(32.27)	(35.53)		
	Total	**182,552.27**	**97,990.53**		

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(₹ in millions, except for share data and unless otherwise stated)

Note 15: Debt Securities (Contd.)

15.3 Principal Protected Market Linked Secured Redeemable Non-Convertible Debentures - Private Placement & Listed

The principal amount of outstanding Principal Protected Market Linked Secured Redeemable Non-Convertible Listed Debentures privately placed stood at ₹8,201.00 millions (March 31,2024: 8,201.00 millions)

Series	Date of allotment	Amount		Redemption Period from the date of allotment	Interest rate %
		As at March 31, 2025	As at March 31, 2024		
5	24.03.2022	2,168.00	2,168.00	3 Year & 60 Days	7.00
6	20.09.2022	5,000.00	5,000.00	1157 Days	7.60
7	11.01.2023	1,033.00	1,033.00	1155 Days	8.14
	Sub-total	**8,201.00**	**8,201.00**		
	Less: EIR impact	-	-		
	Total	**8,201.00**	**8,201.00**		

15.4 Secured Redeemable Non-Convertible Debentures - Private Placement & Listed & Separately Transferable Redeemable Principal Parts (STRPP)

The principal amount of outstanding STRPP Secured Redeemable Non-Convertible Listed Debentures privately placed stood at ₹7,575.00 millions (March 31,2024: ₹7,575.00 millions)

Series	Face value per STRPP	Paid-up value per STRPP	First & Final Call Amount per STRPP & Date	Date of allotment	Amount		Redemption Period from the date of allotment	Interest Rate %
					As at March 31, 2025	As at March 31, 2024		
STRPP - 1A	100,000.00	100,000.00	NA	15.03.2023	5,000.00	5,000	2 year+9 months	8.65
STRPP - 2A	100,000.00	100,000.00	NA	23.03.2023	2,500.00	2,500	3 years	8.65
STRPP - 1B	100,000.00	1,000.00	99,000 on December 15, 2025 at the option of NCD Holder	15.03.2023	50.00	50	4 years, Put option on December 15, 2025	8.65
STRPP - 2B	100,000.00	1,000.00	99,000 on March 23, 2026 at the option of NCD Holder	23.03.2023	25.00	25	4 year+184 days, Put option on March 23, 2026	8.65
				Sub-total	**7,575.00**	**7,575.00**		
				Less: EIR impact	-	-		
				Total	**7,575.00**	**7,575.00**		

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(₹ in millions, except for share data and unless otherwise stated)

Note 16: Borrowings (other than debt securities)

Particulars	As at March 31, 2025			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(a) Term loan				
(i) from banks*				
Term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	312,562.22	-	-	312,562.22
(Terms of Repayment: ₹121,348.13 millions in 1-2-3-4 quarterly installments during FY 2025-26, ₹93,323.96 millions in 1-2-3-4 quarterly installments and ₹6,000 millions in bullet payment during FY 2026-27, ₹57,127.75 millions in 1-2-3-4 quarterly installments during FY 2027-28, ₹ 24,267.50 millions in 1-2-3-4 quarterly installments during FY 2028-29, ₹10,739 millions in 1-2-3-4 quarterly installments during FY 2029-30. Rate of Interest: 7.38 - 9.50% p.a.)				
Term Loan (Secured by specific charge on vehicles)	-	-	-	-
(ii) from financial institutions*				
Term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	656.15	-	-	656.15
(Terms of Repayment: ₹656.25 millions in 1-2-3-4 quarterly installments during FY 2025-26. Rate of Interest: 9.10% p.a.)				
Term Loan (Secured by specific charge on vehicles)	2.43	-	-	2.43
(Terms of Repayment: ₹0.61 millions during FY 2025-26 in 12 monthly installments,₹0.61 millions during FY 2026-27 in 12 monthly installments,₹0.61 millions during FY 2027-28 in 12 monthly installments, ₹0.61 millions during FY 2028-29 in 12 monthly installments and ₹0.56 millions during FY 2029-30 in 11 monthly installments. Rate of Interest: 9.00% p.a.).				
(b) Loans from related party				
Loan from Directors and Relatives (Unsecured)	5,234.54	-	-	5,234.54
(Terms of Repayment: Repayable on demand- Rate of Interest: 8.5% p.a,)				
(c) Loans repayable on demand				
(i) from banks*				
Cash Credit/Short-Term Loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	160,580.45	-	-	160,580.45
(ii) from financial institutions*				
Short term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,999.58	-	-	1,999.58

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(₹ in millions, except for share data and unless otherwise stated)

Note 16: Borrowings (other than debt securities) (Contd.)

Particulars	As at March 31, 2025			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(d) External Commercial Borrowings				
(i) Senior Secured Notes - US Dollar denominated*				
(Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	119,219.74	-	-	119,219.74
(Terms of Repayment: ₹12,529.56 millions during FY 2026-27, ₹50,118.24 millions during FY 2027-28, ₹44,090.70 millions during FY 2028-29 and ₹11,022.68 millions during FY 2029-30. Rate of Interest: 6.375 - 7.125% p.a)				
(e) Commercial paper - Listed				
(Unsecured and repayable within 1 year)	62,342.72	-	-	62,342.72
Total (A)	**662,597.83**	**-**	**-**	**662,597.83**
Borrowings in India	543,378.09	-	-	543,378.09
Borrowings outside India	119,219.74	-	-	119,219.74
Total (B)	**662,597.83**	**-**	**-**	**662,597.83**

*Includes EIR impact of transaction cost.

The amortised cost of Borrowing (other than debt securities) as at March 31, 2025 in Note 16 above does not include interest accrued but not due amounting to ₹4,778.86 millions disclosed separately under Other financial liabilities in Note 18.

Where the Company has borrowed funds from banks and financial institutions on the basis of security of current assets, it has filed quarterly returns or statements of current assets with banks and financial institutions and the said returns or statements are in agreement with books of account.

Particulars	As at March 31, 2024			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(a) Term loan				
(i) from banks*				
Term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	216,336.17	-	-	216,336.17
(Terms of Repayment: ₹857.14 millions in 2 half yearly installments, ₹90,997.71 millions in 1-2-3-4 quarterly installments and ₹2,000.00 millions in bullet payment during FY 2024-25, ₹63,614.74 millions in 1-2-3-4 quarterly installments during FY 2025-26, ₹33,496.46 millions in 1-2-3-4 quarterly installments during FY 2026-27, ₹18,426.12 millions in 1-2-3-4 quarterly installments during FY 2027-28, ₹7,059.79 millions in 1-2-3 quarterly installments during FY 2028-29. Rate of Interest: 8.25-9.35% p.a.)				
Term Loan (Secured by specific charge on vehicles)	-	-	-	-

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Note 16: Borrowings (other than debt securities) (Contd.)

Particulars	As at March 31, 2024			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(ii) from financial institutions*				
Term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,530.99	-	-	1,530.99
(Terms of Repayment: ₹875 millions in 1-2-3-4 quarterly installments during FY 2024-25 and ₹656.25 millions in 1-2-3 quarterly installments during FY 2025-26. Rate of Interest: 9.10% p.a.)				
Term Loan (Secured by specific charge on vehicles)	1.48	-	-	1.48
(Terms of Repayment: ₹1.48 millions during FY 2024-25 in 7 monthly installments Rate of Interest: 8.90% p.a.).				
(b) Loans from related party				
Loan from Directors and Relatives (Unsecured)	6,995.08	-	-	6,995.08
(Terms of Repayment: Repayable on demand- Rate of Interest: 8.5% p.a,)				
(c) Loans repayable on demand				
(i) from banks*				
Cash Credit/Short-Term Loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	150,577.04	-	-	150,577.04
(ii) from financial institutions*				
Short term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,999.59	-	-	1,999.59
(d) External Commercial Borrowings				
(i) Senior Secured Notes - US Dollar denominated*				
(Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	-	-	-	-
(e) Commercial paper - Listed				
(Unsecured and repayable within 1 year)	46,172.80	-	-	46,172.80
Total (A)	**423,613.13**	-	-	**423,613.13**
Borrowings in India	423,613.13	-	-	423,613.13
Borrowings outside India	-	-	-	-
Total (B)	**423,613.13**	-	-	**423,613.13**

*Includes EIR impact of transaction cost.

The amortised cost of Borrowing (other than debt securities) as at March 31, 2024 in Note 16 above does not include interest accrued but not due amounting to ₹3,664.65 millions disclosed separately under Other financial liabilities in Note 18.

Where the Company has borrowed funds from banks and financial institutions on the basis of security of current assets, it has filed quarterly returns or statements of current assets with banks and financial institutions and the said returns or statements are in agreement with books of account.

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(₹ in millions, except for share data and unless otherwise stated)

Note 17: Subordinated Liabilities

Particulars	As at March 31, 2025				As at March 31, 2024			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Subordinated Debt- Listed* (Refer note 17.1)	187.12	-	-	187.12	502.95	-	-	502.95
Total (A)	**187.12**	**-**	**-**	**187.12**	**502.95**	**-**	**-**	**502.95**
Subordinated Liabilities in India	187.12	-	-	187.12	502.95	-	-	502.95
Subordinated Liabilities outside India	-	-	-	-	-	-	-	-
Total (B)	**187.12**	**-**	**-**	**187.12**	**502.95**	**-**	**-**	**502.95**

*Includes EIR impact of transaction cost; excludes unpaid (unclaimed) matured listed debentures of ₹2.56 millions (March 31, 2024: ₹4.62 millions) shown as a part of Other financial liabilities in Note 18.

The amortised cost of Subordinated Liabilities in Note 17 above does not include interest accrued but not due aggregating to ₹185.46 millions (March 31,2024: ₹428.82 millions) disclosed separately under Other financial liabilities in Note 18.

17.1 Subordinated Debt -Public & Listed

The principal amount of outstanding Unsecured Redeemable Non- Convertible Listed Debentures issued as Subordinated Debt which qualifies as Tier II capital under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued through Public Issue stood at ₹187.17 millions (March 31, 2024: ₹504.92 millions).

Series	Date of allotment	Amount		Redemption Period from the date of allotment	Interest rate %
		As at March 31, 2025	As at March 31, 2024		
PL 16	30.01.2017	-	317.76	96 Months	9.06
PL 17	24.04.2017	187.17	187.16	96 Months	9.06
	Sub-total	**187.17**	**504.92**		
	Less: EIR impact of transaction cost	0.05	1.97		
	Total	**187.12**	**502.95**		

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(₹ in millions, except for share data and unless otherwise stated)

Note 18: Other Financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	17,697.48	11,802.85
Unpaid (Unclaimed) dividend	10.51	9.54
Unpaid (Unclaimed) matured Non-Convertible Debentures and interest accrued thereon	57.24	125.96
Unpaid (Unclaimed) matured Listed Non convertible Debentures and interest accrued thereon	49.99	60.38
Security deposits received	33.23	15.67
Auction surplus refundable	48.79	38.91
Collections payable to ARC	30.23	150.70
Margin Money on Business Transactions	52.99	77.57
Other financial liabilities	934.21	281.79
Total	**18,914.67**	**12,563.37**

Note 19: Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision in excess of ECL (Refer Note 19.1)	2,953.76	2,953.76
Provision for undrawn commitments	15.81	14.74
Provision for employee benefits		
- Gratuity	329.78	50.90
- Compensated absences	483.38	359.36
Provision for unspent expenditure on Corporate Social Responsibility (Refer Note 19.2 and Note 48)	-	-
Provisions for other losses (Refer Note 19.2)	114.11	96.81
Total	**3,896.84**	**3,475.57**

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

19.2 The movement in Provisions for unspent expenditure on Corporate Social Responsibility and for other losses during 2024-25 and 2023-24 are as follows:

Particulars	Provision for unspent expenditure on Corporate Social Responsibility	Provisions for other losses
As at March 31, 2023	**22.83**	**84.41**
Additions	-	12.40
Reversed	-	-
Utilised	22.83	-
As at March 31, 2024	**-**	**96.81**
Additions	-	17.30
Reversed	-	-
Utilised	-	-
As at March 31, 2025	**-**	**114.11**

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(₹ in millions, except for share data and unless otherwise stated)

Note 20: Other Non-financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	864.54	687.35
Advance interest received on loans	4.23	6.73
Other non-financial liabilities	341.31	100.98
Total	**1,210.08**	**795.06**

Note 21: Equity share capital

21.1 The reconciliation of equity shares outstanding at the beginning and at the end of the period

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
450,000,000 (March 31, 2024: 450,000,000) Equity shares of ₹10/- each	4500.00	4500.00
5,000,000 (March 31, 2024: 5,000,000) Preference shares of ₹1000/- each	5000.00	5000.00
Issued, subscribed and fully paid up		
401,463,891 (March 31, 2024: 401,461,676) Equity shares of ₹10/- each fully paid up	4014.64	4014.62
Total Equity	**4014.64**	**4014.62**

21.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10/- per share. All these shares have the same rights and preferences with respect to the payment of dividend, repayment of capital and voting. The Company declares and pays dividends in Indian rupees. The interim dividend is declared and approved by Board of Directors.

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

21.3 Reconciliation of the number of Equity shares and of Equity share capital amount outstanding at the beginning and at the end of the year

Particulars	In Numbers	Amount
As at April 01, 2023	**401,448,231**	**4,014.48**
Shares issued in exercise of Employee Stock Options during the year	13,445	0.14
As at March 31, 2024	**401,461,676**	**4,014.62**
Shares issued in exercise of Employee Stock Options during the year	2,215	0.02
As at March 31, 2025	**401,463,891**	**4,014.64**

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(₹ in millions, except for share data and unless otherwise stated)

Note 21: Equity share capital (Contd.)

21.4 Shareholding of Promoters

Name of Promoter	As at March 31, 2025			As at March 31, 2024		
	No. of shares held	% holding in the class	% change in shareholding during the year	No. of shares held	% holding in the class	% change in shareholding during the year
George Alexander Muthoot	23,630,900	5.89%	Nil	23,630,900	5.89%	Nil
George Jacob Muthoot	43,630,900	10.87%	Nil	43,630,900	10.87%	Nil
George Thomas Muthoot	43,630,900	10.87%	Nil	43,630,900	10.87%	Nil

21.5 Details of Equity shareholders holding more than 5% shares in the Company

Name of Equity Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% holding in the class	No. of shares held	% holding in the class
Sara George	29,036,548	7.23%	29,036,548	7.23%
George Alexander Muthoot	23,630,900	5.89%	23,630,900	5.89%
George Jacob Muthoot	43,630,900	10.87%	43,630,900	10.87%
George Thomas Muthoot	43,630,900	10.87%	43,630,900	10.87%
Susan Thomas	29,985,068	7.47%	29,985,068	7.47%
Alexander George	22,289,710	5.55%	22,289,710	5.55%
George M George	22,289,710	5.55%	22,289,710	5.55%
SBI Mutual Fund	25,182,083	6.27%	35,284,168	8.79%

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

Particulars	Fully paid up pursuant to contract(s) without payment being received in cash	Fully paid up by way of bonus shares	Shares bought back
Equity Shares:			
2024-2025	Nil	Nil	Nil
2023-2024	Nil	Nil	Nil
2022-2023	Nil	Nil	Nil
2021-2022	Nil	Nil	Nil
2020-2021	Nil	Nil	Nil

21.7 Shares reserved for issue under Employee Stock Option Scheme

The Company has reserved 11,385 equity shares (March 31, 2024: 38,990) for issue under the Employee Stock Option Scheme 2013.

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(₹ in millions, except for share data and unless otherwise stated)

Note 22: Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Reserve		
Balance at the beginning of the year	56,475.29	48,375.96
Add: Transfer from Retained earnings	10,401.50	8,099.33
Balance at the end of the year	**66,876.79**	**56,475.29**
Securities Premium		
Balance at the beginning of the year	15,105.96	15,100.29
Add: Securities premium on share options exercised during the year	0.64	5.67
Balance at the end of the year	**15,106.60**	**15,105.96**
Debenture Redemption Reserve		
Balance at the beginning of the year	35,123.97	35,123.97
Add: Amount transferred from Retained earnings	-	-
Balance at the end of the year	**35,123.97**	**35,123.97**
General Reserve		
Balance at the beginning of the year	2,676.33	2,676.33
Add: Amount transferred from Retained earnings	-	-
Balance at the end of the year	**2,676.33**	**2,676.33**
Share option outstanding account		
Balance at the beginning of the year	11.16	20.12
Add: Share-based payment expenses	-	-
Less: Transfer to Securities premium on account of options exercised	0.54	5.13
Less: Transfer to Retained Earnings on account of expiry/lapse of options	5.97	3.83
Balance at the end of the year	**4.65**	**11.16**
Retained Earnings		
Balance at the beginning of the year	128,699.34	105,130.05
Add: Profit for the year	**52,007.52**	**40,496.65**
Add: Transfers from share option outstanding account	5.97	3.83
Less: Appropriation:-		
Interim Dividend on equity shares	9,635.08	8,831.86
Tax on dividend on equity shares	-	-
Transfer to Debenture Redemption Reserve	-	-
Transfer to Statutory Reserve	10,401.50	8,099.33
Total appropriations	**20,036.58**	**16,931.19**
Balance at the end of the year	**160,676.25**	**128,699.34**
Other Comprehensive Income		
Balance at the beginning of the year	796.20	178.06
Add: Addition during the year	(900.19)	618.14
Balance at the end of the year	**(103.99)**	**796.20**
Total	**280,360.60**	**238,888.27**

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(₹ in millions, except for share data and unless otherwise stated)

Note 22: Other equity (Contd.)

22.1 Nature and purpose of reserve

(a) Statutory reserve

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

(b) Securities Premium

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

(c) Debenture Redemption Reserve

Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide the Companies (Share Capital and Debentures) Amendment Rules dated August 16, 2019, the Company, being an NBFC registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, is not required to create a Debenture Redemption Reserve, in respect of public issue of debentures and debentures issued by it on a private placement basis.

(d) General Reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of profit for the period at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(e) Share Options outstanding account

The fair value of equity settled Share-based payments transactions is recognised in the Statement of Profit and Loss with corresponding credit to Share option outstanding account.

(f) Retained earnings

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

(g) Other Comprehensive Income

Equity instruments through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

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(₹ in millions, except for share data and unless otherwise stated)

Note 22: Other equity (Contd.)

Effective portion of Cash Flow Hedges and Cost of Hedging Reserve

Effective portion of cash flow hedges represents the cumulative gains/(losses) arising on changes in fair value of the derivative instruments designated as cash flow hedges through OCI. The amount recognized as effective portion of Cash flow hedge is reclassified to profit or loss when the hedged item affects profit or loss. The Company designates the spot element of foreign currency forward contracts as hedging instruments. The changes in the fair value of forward element of the forward contract on reporting date is deferred and retained in the cost of hedging reserve.

Remeasurement of defined benefit plans

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

22.2 Dividend proposed to be distributed to equity shareholders for the period

Dividend proposed to be distributed to equity shareholders for the period (not recognised as liability)

Interim dividend for 2024-25 @ ₹26/- per equity share	10,438.06
Date of declaration of interim dividend for the period	April 21, 2025

Note 23: Interest income

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	On Financial asset measured at fair value through OCI	On Financial asset measured at amortised cost	Interest income on financial assets classified at fair value through profit or loss	On Financial asset measured at fair value through OCI	On Financial asset measured at amortised cost	Interest income on financial assets classified at fair value through profit or loss
Interest on Loans:						
Gold Loan	-	158,321.90	-	-	118,739.10	-
Personal Loan	-	2,687.21	-	-	1,405.79	-
Corporate Loan	-	119.34	-	-	137.22	-
Business Loan	-	465.79	-	-	437.81	-
Staff Loan	-	13.80	-	-	9.05	-
Loans to subsidiaries	-	960.75	-	-	254.43	-
Insta Personal Loans	-	1,771.38	-	-	722.87	-
Business Loans - SME	-	803.15	-	-	132.16	-
Loan Against Property	-	83.78	-	-	0.01	-
Other Loans	-	26.60	-	-	16.76	-
Interest income from investments	-	3,290.70	-	-	2,197.52	-
Interest on deposits with bank	-	140.81	-	-	356.02	-
Other interest income	-	84.93	-	-	66.92	-
Total	-	**168,770.14**	-	-	**124,475.66**	-

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(₹ in millions, except for share data and unless otherwise stated)

Note 24: Net gain on fair value changes

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Net gain on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	1,091.44	926.87
- Derivatives	-	-
- Others	-	-
(B) Gain on fair valuation of equity shares	(89.31)	(106.00)
Total Net gain on fair value changes	**1,002.13**	**820.87**
Fair Value changes:		
- Realised	593.13	926.87
- Unrealised	409.00	(106.00)
Total Net gain on fair value changes	**1,002.13**	**820.87**

Note 25: Sale of services

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income from Money Transfer business	65.00	82.59
Income from Power Generation - Windmill	7.17	6.27
Total	**72.17**	**88.87**

Note 26: Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Bad debt recovered	208.13	378.40
Rental income	9.40	6.27
Profit on sale of property, plant and equipment (Net)	6.11	7.72
Others	344.96	197.97
Total	**568.60**	**590.36**

Note 27: Finance Costs

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost
Interest on borrowings (other than debt securities)	-	46,967.58	-	34,616.12
Interest on debt securities	-	17,237.49	-	11,816.19
Interest on subordinated liabilities	-	83.19	-	115.31
Interest on Lease Liabilities	-	0.13	-	-
Total	**-**	**64,288.39**	**-**	**46,547.62**

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(₹ in millions, except for share data and unless otherwise stated)

Note 28: Impairment on financial instruments

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost
Loan Assets	-	6,380.51	-	1,692.65
Bad Debts Written Off	-	1,268.62	-	264.80
Others				
- Undrawn commitments	-	1.06	-	7.86
- Other Assets	-	17.29	-	12.40
Total	-	**7,667.48**	-	**1,977.71**

Note 29: Employee Benefits Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and Wages	15,841.56	12,945.73
Contributions to Provident and Other Funds	891.75	691.84
Share-based payments to employees	-	-
Staff Welfare Expenses	232.48	231.59
Total	**16,965.79**	**13,869.16**

Note 30: Depreciation, amortization and impairment

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of tangible assets	748.83	635.97
Depreciation on ROU Assets	0.42	-
Amortization of intangible assets	19.3	20.28
Total	**768.55**	**656.25**

Note 31: Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent	2,932.05	2696.26
Rates & Taxes	747.64	527.46
Energy Costs	517.55	474.48
Repairs and Maintenance	592.09	615.81
Printing and Stationery	189.36	167.04
Communication Costs	436.58	442.90
Advertisement & Publicity	1,602.35	1411.99
Directors' Sitting Fee	7.94	5.33
Commission to Non-executive Directors	11.19	10.50
Auditor's fees and expenses (Refer Note 31.1)	12.15	9.86
Legal & Professional Charges	1,099.01	783.87
Insurance	93.30	106.94

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(₹ in millions, except for share data and unless otherwise stated)

Note 31: Other Expenses (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Internal Audit and Inspection Expenses	148.12	138.77
Vehicle Hire & Maintenance	15.63	12.23
Travelling and Conveyance	429.27	437.30
Business Promotion Expenses	824.72	364.74
Bank Charges	368.94	118.51
Contribution to Political parties	29.45	1.10
Business Support Charges	67.55	69.33
Miscellaneous expenses	9.70	8.96
Expenditure on Corporate Social Responsibility (Refer note 48)	1,028.73	998.49
Total	**11,163.32**	**9,401.87**

Note 31.1 Auditor's fees and expenses:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As Auditor's (including limited review)	8.25	8.25
For Other Services	3.75	1.47
For Reimbursement of Expenses	0.15	0.14
Total	**12.15**	**9.86**

Note 32: Income Tax

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	18,807.30	14,109.62
Adjustment in respect of current income tax of prior years	(128.31)	-
Deferred tax relating to origination and reversal of temporary differences	19.49	(118.44)
Income tax expense reported in statement of profit and loss	**18,698.48**	**13,991.18**
Income tax recognised in other comprehensive income (OCI)		
Current tax related to items recognised in OCI during the period:		
- Remeasurement of defined benefit plans	(9.56)	16.58
Deferred tax related to items recognised in OCI during the period:		
- Fair value changes on equity instruments through other comprehensive income	(105.66)	94.62
- Changes in value of forward element of forward contract	(132.83)	118.75
- Effective portion of gain on hedging instruments in cash flow hedges	(54.71)	(22.04)
Income tax charged to OCI	**(302.76)**	**207.91**

In accordance with the provisions of Section 115BAA of the Income Tax Act, 1961, the Company has opted to pay income tax at a reduced rate of 22% (plus surcharge @ 10% and cess @ 4%).

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Note 32: Income Tax (Contd.)

Reconciliation of the total tax charge:

The tax charge shown in the Statement of Profit and Loss differ from the tax charge that would apply if all the profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025 and year ended March 31, 2024 is, as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax	70,706.00	54,487.82
At India's statutory income tax rate of 25.168% (2024: 25.168%)	17,795.29	13,713.50
Adjustments in respect of current income tax of previous year	(128.31)	-
Expenses disallowed in Income Tax Act	944.49	251.58
Effect of derecognition of previously recognised deferred tax assets due to change in tax rate	-	-
Income not subject to tax:		
Dividend from Indian Company	-	-
Interest on income tax grouped under Current tax charge	87.01	15.49
Others	-	10.61
Income tax expense reported in the Statement of Profit and Loss	**18,698.48**	**13,991.18**

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

Deferred Tax Assets/(Liabilities)	Year ended March 31, 2025	Year ended March 31, 2024
Fixed asset: Timing difference on account of Depreciation and Amortisation	314.57	299.14
On application of Expected Credit Loss method for loan loss provisions and related adjustments as per Ind AS 109 and amortisation of net income under Effective Interest Rate Method not adjusted under Income Tax Act, 1961	365.36	203.32
On Fair Value Changes of derivative asset not adjusted under Income Tax Act, 1961	217.15	29.63
On Amortisation of expenses under Effective Interest Rate method for financial liabilities not permitted under Income Tax Act, 1961	(203.23)	(78.00)
Net gain on fair valuation of Investments not adjusted under Income Tax Act, 1961	(213.15)	(215.87)
On Other Provisions/Disallowances	121.66	90.43
Deferred Tax Assets/(Liabilities) (Net)	**602.36**	**328.65**

Reconciliation of deferred tax assets/(liabilities)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	328.65	401.54
Tax income/(expense) during the period recognised in Statement of Profit and Loss	(19.49)	118.44
Tax income/(expense) during the period recognised in OCI	293.20	(191.32)
Closing balance	**602.36**	**328.65**

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(₹ in millions, except for share data and unless otherwise stated)

Note 32: Income Tax (Contd.)

Movement of Deferred Tax Asset/Liability	Balance as at 31.03.2024	Recognised in P&L	Recognised in OCI	Balance as at 31.03.2025
Fixed asset: Timing difference on account of Depreciation and Amortisation	299.14	15.43	-	314.57
On application of Expected Credit Loss method for loan loss provisions and related adjustments as per Ind AS 109 and amortisation of net income under Effective Interest Rate Method not adjusted under Income Tax Act, 1961	203.32	162.05	-	365.37
On Fair Value Changes of derivative asset not adjusted under Income Tax Act, 1961	29.63	(0.02)	187.54	217.15
On Amortisation of expenses under Effective Interest Rate method for financial liabilities not permitted under Income Tax Act, 1961	(78.01)	(125.23)	-	(203.24)
Net gain on fair valuation of Investments not adjusted under Income Tax Act, 1961	(215.87)	(102.94)	105.66	(213.15)
On Other Provisions/Disallowances	90.45	31.21	-	121.66
	328.65	**(19.49)**	**293.20**	**602.36**

Note 33: Earnings per Equity share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net profit attributable to ordinary equity holders	52,007.51	40,496.65
Weighted average number of equity shares for basic earnings per share	**401,463,406**	**401,453,679**
Effect of dilution	11,092	37,469
Weighted average number of equity shares for diluted earnings per share	**401,474,498**	**401,491,148**
Earnings per equity share:		
Basic earnings per share (₹)	129.54	100.88
Diluted earnings per share (₹)	129.54	100.87

Note 34: Assets pledged as security

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Financial assets		
Cash and cash equivalents	71,704.52	50,365.46
Bank Balance other than Cash and cash equivalent	125.00	-
Trade Receivables	9.29	10.34
Loans(excluding the impact of EIR/ECL)	1,103,878.10	780,075.78
Investments(maturing within one year)	18,579.78	31.53
Other Financial assets	1,211.23	548.18
Non-financial Assets		
Other non-financial assets	226.48	163.31
Total	**1,195,734.40**	**831,194.60**

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(₹ in millions, except for share data and unless otherwise stated)

Note 34: Assets pledged as security (Contd.)

Above assets have been provided as security on first pari-passu floating charge basis for secured debt securities as well as for secured borrowings other than debt securities excluding term loans taken by specific charge on vehicles.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Property, Plant and Equipment		
Building	4.54	5.02
Vehicle	2.42	2.33
Total	**6.96**	**7.35**

Building as above have been provided as security on first pari-passu floating charge basis for specific secured debt securities.

Vehicles as above have been provided as security for vechicle loans.

Note 35: Retirement Benefit Plan

Defined Contribution Plan

The Company makes contributions to Provident Fund which are defined contribution plan for qualifying employees. The Company recognized ₹508.22 millions (March 31, 2024: ₹474.63 millions) for Provident Fund contributions in the Statement of Profit and Loss.

Defined Benefit Plan

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on leaving the service of the Company at 15 days salary (last drawn salary) for each completed year of service.

Gratuity liability is funded through a Gratuity Fund managed by Kotak Mahindra Life Insurance Company Limited (Formerly Kotak Mahindra Old Mutual Life Insurance Limited) and ICICI Prudential Life Insurance Company Limited.

The following tables summarise the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for the gratuity plan.

Net liability/(assets) recognised in the Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	1,756.57	1,410.79
Fair value of plan assets	1,426.78	1,359.88
Defined Benefit obligation/(asset)	**329.79**	**50.91**

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(₹ in millions, except for share data and unless otherwise stated)

Note 35: Retirement Benefit Plan (Contd.)

Net benefit expense recognised in Statement of Profit and Loss

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	199.21	164.30
Past service cost	147.47	-
Net Interest on net defined benefit liability/(asset)	4.91	4.93
Net benefit expense	**351.59**	**169.23**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation at the beginning of the year	1,410.79	1,311.43
Current service cost	199.21	164.30
Interest cost on benefit obligations	147.47	93.11
Past service cost	98.76	-
Re-measurements:		
a) Actuarial loss/(gain) arising from changes in financial assumptions	57.37	7.43
b) Actuarial loss/(gain) arising from experience over the past years	(12.14)	(3.36)
Benefits paid	(144.89)	(162.12)
Net actuarial (gain)/loss recognized in the year	-	-
Present value of defined benefit obligation at the end of the year	**1,756.57**	**1,410.79**

Details of changes in fair value of plan assets are as follows: -

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning of the year	1,359.88	1,244.25
Interest income on plan assets	93.85	88.18
Employer contributions	110.71	119.62
Benefits paid	(144.89)	(162.12)
Re-measurements:		
a) Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	7.24	69.95
Fair value of plan assets as at the end of the year	**1,426.78**	**1,359.88**
Actual return on plan assets	**101.09**	**158.13**
Expected employer contributions for the coming year	**300.00**	**150.00**

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(₹ in millions, except for share data and unless otherwise stated)

Note 35: Retirement Benefit Plan (Contd.)

Remeasurement gain/(loss) in Other Comprehensive Income (OCI)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Re-measurements on defined benefit obligation		
Actuarial gain/(loss) arising from changes in financial assumptions	(57.37)	(7.43)
Actuarial gain/(loss) arising from experience over the past years	12.14	3.36
Re-measurements on plan assets		
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	7.24	69.95
Actuarial gain/(loss) (through OCI)	**(37.99)**	**65.88**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Discount Rate	6.40% p.a.	7.00% p.a.
Withdrawal Rate	15.00% p.a.	15.00% p.a.
Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Interest rate on net DBO/(Assets)	7.00% p.a.	7.10% p.a.
Expected weighted average remaining working life	5 years	5 years

Investments quoted in active markets:

Particulars	As at March 31, 2025	As at March 31, 2024
Equity instruments	0.00%	0.00%
Debt instruments	0.00%	0.00%
Real estate	0.00%	0.00%
Derivatives	0.00%	0.00%
Investment Funds with Insurance Company	100.00%	100.00%
Of which, Unit Linked	100.00%	100.00%
Of which, Traditional/Non-Unit Linked	0.00%	0.00%
Asset-backed securities	0.00%	0.00%
Structured debt	0.00%	0.00%
Cash and cash equivalents	0.00%	0.00%
Total	**100.00%**	**100.00%**

None of the assets carry a quoted market price in an active market or represent the entity's own transferable financial instruments or are property occupied by the entity.

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(₹ in millions, except for share data and unless otherwise stated)

Note 35: Retirement Benefit Plan (Contd.)

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

Assumptions	Sensitivity Level	As at March 31, 2025	As at March 31, 2024
Discount Rate	Increase by 1%	(93.64)	(71.12)
Discount Rate	Decrease by 1%	104.37	78.61
Further Salary Increase	Increase by 1%	102.74	77.85
Further Salary Increase	Decrease by 1%	(93.98)	(71.76)
Employee turnover	Increase by 1%	(8.21)	(3.69)
Employee turnover	Decrease by 1%	8.64	3.77
Mortality Rate	Increase in expected lifetime by 1 year	0.04	Negligible change
Mortality Rate	Increase in expected lifetime by 3 years	0.11	Negligible change

The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analyses. The weighted average duration of the defined benefit obligation as at March 31, 2025 is 5 years (2024: 5 years).The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Description of Asset Liability Matching (ALM) Policy

The Company primarily deploys its gratuity investment assets in insurer-offered debt market-linked plans. As investment returns of the plan are highly sensitive to changes in interest rates, the liability movement is broadly hedged by asset movement if the duration is matched.

Description of funding arrangements and funding policy that affect future contributions

The liabilities of the fund are funded by assets. The Company aims to maintain a close to full-funding position at each Balance Sheet date. Future expected contributions are disclosed based on this principle.

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

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments, mortality, withdrawals and other relevant factors.

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Note 36: Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled and considering contractual terms. For Loans and advances to customers, maturity analysis is based on expected repayment behaviour.

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	71,704.52	-	71,704.52	50,365.46	-	50,365.46
Bank Balance other than above	207.47	0.49	207.96	88.95	4.19	93.14
Derivative Financial Instruments	-	-	-	-	-	-
Trade receivables	9.29	-	9.29	10.34	-	10.34
Loans	1,014,829.88	73,317.44	1,088,147.32	732,333.99	38,391.52	770,725.51
- Adjustment on account of EIR/ECL	-	-	(1,337.60)	-	-	(711.02)
Investments	18,579.77	26,411.05	44,990.82	31.54	22,651.73	22,683.27
Other financial assets	1,065.55	1,625.20	2,690.75	548.02	1,310.12	1,858.14
Non-financial Assets						
Deferred tax assets (net)	-	602.36	602.36	-	328.65	328.65
Property, plant and equipment	-	4,763.09	4,763.09	-	3,461.16	3,461.16
Right-of-Use Assets	-	3.29	3.29	-	-	
Capital work-in-progress	-	125.37	125.37	-	883.16	883.16
Other intangible assets	-	32.98	32.98	-	39.65	39.65
Other non-financial assets	478.51	69.82	548.33	381.86	164.89	546.75
Total assets	**1,106,874.99**	**106,951.09**	**1,212,488.48**	**783,760.16**	**67,235.07**	**850,284.21**

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
Financial Liabilities						
Derivative financial instruments	104.15	834.38	938.53	138.86	-	138.86
Trade payables	1,152.89	-	1,152.89	1,001.73	-	1,001.73
Other payables	1,278.56	-	1,278.56	1,037.39	-	1,037.39
Debt Securities	46,016.49	189,499.97	235,516.46	21,938.49	141,951.46	163,889.95
- Adjustment on account of EIR	-	-	(103.43)	-	-	(175.25)
Borrowings (other than debt securities)	352,176.63	311,125.22	663,301.85	300,492.48	123,253.36	423,745.84
- Adjustment on account of EIR	-	-	(704.02)	-	-	(132.71)
Subordinated Liabilities	187.17	-	187.17	317.76	187.16	504.92
- Adjustment on account of EIR	-	-	(0.05)	-	-	(1.97)
Lease liabilities	-	3.35	3.35	-	-	-
Other Financial liabilities	17,117.53	1,797.14	18,914.67	9,881.93	2,681.44	12,563.37
Non-financial Liabilities						
Current tax liabilities (net)	2,520.34	-	2,520.34	538.56	-	538.56
Provisions	3,181.85	714.99	3,896.84	3,139.05	336.52	3,475.57
Deferred tax liabilities (net)	-	-	-	-	-	-
Other non-financial liabilities	1,210.08	-	1,210.08	795.06	-	795.06
Total Liabilities	**424,945.69**	**503,975.05**	**928,113.24**	**339,281.31**	**268,409.94**	**607,381.32**
Net	**681,929.30**	**(397,023.96)**	**284,375.25**	**444,478.85**	**(201,174.87)**	**242,902.89**

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(₹ in millions, except for share data and unless otherwise stated)

Note 37: Change in liabilities arising from financing activities disclosed as per Ind AS 7, Cash flow statements

Particulars	As at April 01, 2024	Cash Flows	Changes in fair value	Others	As at March 31, 2025
Debt Securities	163,714.70	71,770.15	-	(71.82)	235,413.03
Borrowings other than debt securities	423,613.13	240,314.65	(1,901.26)	571.32	662,597.83
Subordinated Liabilities	502.95	(313.90)	-	(1.93)	187.12
Total liabilities from financing activities	**587,830.78**	**311,770.90**	**(1,901.26)**	**497.57**	**898,197.98**

Particulars	As at April 01, 2023	Cash Flows	Changes in fair value	Others	As at March 31, 2024
Debt Securities	137,383.63	26,351.11	-	(20.04)	163,714.70
Borrowings other than debt securities	358,992.41	69,433.69	(4,810.17)	(2.80)	423,613.13
Subordinated Liabilities	967.03	(466.40)	-	2.32	502.95
Total liabilities from financing activities	**497,343.07**	**95,318.40**	**(4,810.17)**	**(20.52)**	**587,830.78**

Note 38: Contingent liabilities and commitments

(A) Contingent Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Claims against the Company not acknowledged as debt		
(i) Income Tax Demands	273.38	198.73
(ii) Service Tax Demands	4,995.05	4,995.05
(iii) Others	24.47	26.97
(iv) Disputed claims against the Company under litigation not acknowledged as debts	337.67	138.25
(b) Guarantees - Counter Guarantees Provided to Banks	47.41	38.31
(c) Corporate Guarantee issued in favour of National Housing Bank for loan availed by wholly-owned subsidiary M/s Muthoot Homefin (India) Limited [Amount of Guarantee ₹2750 million (₹2750 million as at March 31,2024)]	1,490.94	1,772.81

(B) Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided for	22.91	106.75
Commitments related to loans sanctioned but undrawn	13,457.24	12,267.83

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Note 39: Related Party Disclosures

Names of Related parties

(A) Subsidiaries

1. Asia Asset Finance PLC, Sri Lanka
2. Muthoot Homefin (India) Limited
3. Belstar Microfinance Limited (formerly Belstar Microfinance Private Limited)
4. Muthoot Insurance Brokers Private Limited
5. Muthoot Money Limited
6. Muthoot Asset Management Private Limited
7. Muthoot Trustee Private Limited

(B) Key Management Personnel (Directors)	Designation
1. George Jacob Muthoot	Chairman & Whole-time Director
2. George Thomas Muthoot	Whole-time Director
3. George Alexander Muthoot	Managing Director
4. Alexander George	Whole-time Director
5. George Muthoot George	Whole-time Director
6. George Muthoot Jacob	Whole-time Director
7. George Alexander	Whole-time Director
8. Jose Mathew	Independent Director
9. Justice (Retd.) Jacob Benjamin Koshy	Independent Director (Retired on September 29, 2023)
10. Vadakkakara Antony George	Independent Director
11. Ravindra Pisharody	Independent Director
12. Usha Sunny	Independent Director
13. Abraham Chacko	Independent Director
14. Chamacheril Mohan Abraham	Independent Director
15. Joseph Korah	Independent Director (w.e.f September 29, 2023)

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Note 39: Related Party Disclosures (Contd.)

(C) Enterprises owned or significantly influenced by key management personnel or their relatives (Directors)

1. Muthoot Vehicle & Asset Finance Limited
2. Xandari Resorts Private Limited (Formerly known as Muthoot Leisure And Hospitality Services Private Limited)
3. MGM Muthoot Medical Centre Private Limited
4. Muthoot Securities Limited
5. Muthoot Housing & Infrastructure
6. Muthoot Gold Bullion Corporation
7. Muthoot M George Institute of Technology
8. Emsyne Technologies Private Limited (Formerly known as Muthoot Systems & Technologies Private Limited)
9. Muthoot Educational Trust
10. Geem Marketing Services Private Limited (Formerly known as Muthoot Marketing Service Private Limited)
11. Muthoot Forex Limited
12. Xandari Pearl Beach Resorts Private Limited (Formerly known as Marari Beach Resorts Private Limited)
13. Muthoot Health Care Private Limited
14. Muthoot Properties & Investments
15. Muthoot Precious Metals Corporation
16. Muthoot Aurum Private Limited
17. St. Georges Educational Society
18. M.G. George Muthoot Charitable Trust (Formerly known as Muthoot M George Charitable Trust)
19. MMG Holidays Homes Private Limited
20. Xandari Hospitality Services Private Limited
21. Muthoot Finance Education Trust (Tamilnadu)

(D) Relatives of Key Management Personnel (Directors)

Name of Relative	Relationship	Key Management Personnel
Elizabeth Jacob	Spouse	George Jacob Muthoot
Reshma Susan Jacob	Daughter	George Jacob Muthoot
Susan Thomas	Spouse	George Thomas Muthoot
Anna Thomas, Tania Thomas	Daughter	George Thomas Muthoot
Anna Alexander	Spouse	George Alexander Muthoot
Eapen Alexander	Son	George Alexander Muthoot
Radhika George Verghese, Swathy Eapen	Son's wife	George Alexander Muthoot
Sara George	Mother	Alexander George, George Muthoot George
Radhika George Verghese	Spouse	George Alexander
Leela Zachariah	Sister	George Alexander Muthoot, George Jacob Muthoot, George Thomas Muthoot
Sindhu Mohan	Spouse	Chamacheril Mohan Abraham

(E) Key Management Personnel (other than Directors)

	Designation
1. Oommen Mammen Kaithayil	Chief Financial Officer
2. Rajesh Achutha Warrier	Company Secretary

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(₹ in millions, except for share data and unless otherwise stated)

Note 39: Related Party Disclosures (Contd.)

Related Party transactions during the year:

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Accommodation facilities for Company Executives/Clients/ Customers	-	-	-	-
Staff Welfare expense	-	-	-	-
Complementary Medical Health Check Up for Customers/ Employees	-	-	-	-
Brokerage paid for NCD Public Issue	-	-	-	-
Business Promotion Expenses	-	-	-	-
Expenditure on Corporate Social Responsibility (includes payments made on behalf of beneficiaries)	-	-	-	-
Foreign Currency purchased for travel	-	-	-	-
Interest paid on Borrowings	338.58	455.52	256.57	379.76
Interest paid on NCD - Listed	19.08	18.46	10.03	8.35
Directors Remuneration	1,159.36	1,053.11	-	-
Commission and sitting fee to Non-executive Directors	19.14	15.83	-	-
Salaries and Allowances	-	-	26.10	23.81
Loans accepted	8,162.77	6,677.59	3,269.65	4,080.30
Loans repaid	8,404.92	6,624.64	4,788.04	3,288.31
Purchase of Listed NCD of the Company	-	455.00	-	46.60
Redemption of Listed NCD of the Company	14.50	499.98	29.36	278.12
Interest Received on Loan	-	-	-	-
Loan Given	-	-	-	-
Loan Recovered	-	-	-	-
Rent paid	-	-	1.77	1.82
Rent received	-	-	-	-
Rent deposit given	-	-	-	-
Dividend paid	4,513.13	4,137.04	2,554.00	2,348.19
Dividend Received	-	-	-	-
Commission Received on Money Transfer business	-	-	-	-
Service Charges Collected	-	-	-	-
Other Income	-	-	-	-
Purchase of Fixed asset by company	69.89	-	22.19	-
Sale of Fixed asset by company	-	-	-	-
Investment in Equity shares of Subsidiary companies	-	-	-	-
Investment in Preference shares of Subsidiary companies	-	-	-	-
Security deposit accepted	-	-	-	-
Security deposit received, adjusted against dues	-	-	-	-
Corporate Guarantee given	-	-	-	-

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(₹ in millions, except for share data and unless otherwise stated)

Note 39: Related Party Disclosures (Contd.)

Related Party transactions during the year:

Particulars	Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Subsidiaries	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Accommodation facilities for Company Executives/Clients/ Customers	13.21	6.60	-	-
Staff Welfare expense	2.05	0.40	-	-
Complementary Medical Health Check Up for Customers/ Employees	0.04	-	-	-
Brokerage paid for NCD Public Issue	-	5.20	-	-
Business Promotion Expenses	-	-	0.96	4.11
Expenditure on Corporate Social Responsibility (includes payments made on behalf of beneficiaries)	707.69	771.91	-	-
Foreign Currency purchased for travel	2.69	2.13	-	-
Interest paid on Borrowings	0.03	0.04	-	-
Interest paid on NCD - Listed	65.27	44.93	-	-
Directors Remuneration	-	-	-	-
Commission and sitting fee to Non-executive Directors	-	-	-	-
Salaries and Allowances	-	-	-	-
Loans accepted	-	-	-	-
Loans repaid	0.03	1.54	-	-
Purchase of Listed NCD of the Company	93.55	522.60	-	-
Redemption of Listed NCD of the Company	302.75	119.14	-	-
Interest Received on Loan	-	-	960.75	254.43
Loan Given	-	-	23,850.00	6,200.00
Loan Recovered	-	-	6,550.00	3,800.00
Rent paid	27.83	26.29	-	-
Rent received	3.54	2.29	4.25	2.70
Rent deposit given	-	0.50	-	-
Term Loan Accepted	2.46	-	-	-
Dividend paid	-	-	-	-
Dividend Received	-	-	27.20	22.69
Commission Received on Money Transfer business	2.75	2.28	-	-
Service Charges Collected	1.29	1.53	0.08	0.06
Other Income	-	-	0.94	0.20
Purchase of Fixed asset by company	132.84	-	-	-
Sale of Fixed asset by company	-	1.12	1.00	0.80
Investment in Equity shares of Subsidiary companies	-	-	5,621.09	7,530.00
Investment in Preference shares of Subsidiary companies	-	-	-	-
Security deposit accepted	-	-	-	-
Security deposit received, adjusted against dues	-	-	-	-
Corporate Guarantee given	-	-	-	-

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(₹ in millions, except for share data and unless otherwise stated)

Note 39: Related Party Disclosures (Contd.)

Related Party transactions during the year:

Particulars	Key Management Personnel (other than Directors)		Others*	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Accommodation facilities for Company Executives/Clients/ Customers	-	-	-	-
Staff Welfare expense	-	-	-	-
Complementary Medical Health Check Up for Customers/ Employees	-	-	-	-
Brokerage paid for NCD Public Issue	-	-	-	-
Business Promotion Expenses	-	-	-	-
Expenditure on Corporate Social Responsibility (includes payments made on behalf of beneficiaries)	-	-	-	-
Foreign Currency purchased for travel	-	-	-	-
Interest paid on Borrowings	-	-	-	-
Interest paid on NCD - Listed	0.16	0.11	0.58	0.74
Directors Remuneration	-	-	-	-
Commission and sitting fee to Non-executive Directors	-	-	-	-
Salaries and Allowances	31.20	25.62	-	-
Loans accepted	-	-	-	-
Loans repaid	-	-	-	-
Purchase of Listed NCD of the Company	-	-	-	5.00
Redemption of Listed NCD of the Company	1.20	-	3.00	-
Interest Received on Loan	-	-	-	-
Loan Given	-	-	-	-
Loan Recovered	-	-	-	-
Rent paid	-	-	-	-
Rent received	-	-	-	-
Rent deposit given	-	-	-	-
Dividend paid	1.33	1.22	-	-
Dividend Received	-	-	-	-
Commission Received on Money Transfer business	-	-	-	-
Service Charges Collected	-	-	-	-
Other Income	-	-	-	-
Purchase of Fixed asset by company	-	-	-	-
Sale of Fixed asset by company	-	-	-	-
Investment in Equity shares of Subsidiary companies	-	-	-	-
Investment in Preference shares of Subsidiary companies	-	-	-	-
Security deposit accepted	-	-	-	-
Security deposit received, adjusted against dues	-	-	-	-
Corporate Guarantee given	-	-	-	-

*Others refers to relatives of Key Management Personnel (Other than Directors).

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(₹ in millions, except for share data and unless otherwise stated)

Note 39: Related Party Disclosures (Contd.)

Balance outstanding as at the year end: Asset/(Liability)

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investments in Equity Shares	-	-	-	-
Investments in Preference Shares	-	-	-	-
NCD - Listed	(4,287.00)	(4,301.50)	(3,764.57)	(3,793.93)
Security Deposit	-	-	-	-
Rent Deposit	-	-	-	-
Borrowings	(2,787.02)	(3,029.17)	(2,447.52)	(3,965.91)
Directors Remuneration Payable	(357.89)	(321.60)	-	-
Commission payable to Non-executive Directors	(10.08)	(9.45)	-	-
Interest payable on NCD	-	-	-	-
Interest payable on Borrowings	-	-	-	-
Corporate guarantee	-	-	-	-
Trade Payables	-	-	-	-
Loans	-	-	-	-
Trade Receivables	-	-	-	-
Other financial assets	-	-	-	-
Amounts payable (net) to related parties	**(7,441.99)**	**(7,661.72)**	**(6,212.09)**	**(7,759.84)**
Maximum outstanding during the year end: Asset/ (Liability)				
Borrowings	(6,271.83)	(7,528.49)	(4,365.07)	(5,446.50)
Deposits	-	-	-	-
Placement of Deposits	-	-	-	-
Advances: Loans	-	-	-	-
Investment:	-	-	-	-
In Equity Shares	-	-	-	-
In Preference Shares	-	-	-	-

Balance outstanding as at the year end: Asset/(Liability)

Particulars	Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Subsidiaries	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investments in Equity Shares	583.95	488.65	22,423.42	16,802.32
Investments in Preference Shares	-	-	145.96	145.96
NCD - Listed	(748.20)	(957.41)	-	-
Security Deposit	(10.00)	(10.00)	-	-
Rent Deposit	14.43	14.43	-	-
Borrowings	(2.43)	-	-	-

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Note 39: Related Party Disclosures (Contd.)

Particulars	Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Subsidiaries	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Directors Remuneration Payable	-	-	-	-
Commission payable to Non-executive Directors	-	-	-	-
Interest payable on NCD	-	-	-	-
Interest payable on Borrowings	(0.02)	-	-	-
Corporate guarantee	-	-	(2,750.00)	(2,750.00)
Trade Payables	(0.12)	(0.12)	(0.25)	(2.13)
Loans	-	-	22,300.00	5,000.00
Trade Receivables	0.31	0.55	-	-
Other financial assets	0.91	0.57	0.18	0.20
Amounts payable (net) to related parties	**(161.17)**	**(463.33)**	**42,119.31**	**19,196.35**
Maximum outstanding during the year end: Asset/ (Liability)				
Borrowings	(2.46)	(1.54)	-	-
Deposits	-	-	-	-
Placement of Deposits	-	-	-	-
Advances: Loans	-	-	22,300.00	5,100.00
Investment:	-	-	-	-
In Equity Shares	583.95	488.65	22,423.42	16,802.32
In Preference Shares	-	-	145.96	145.96

Balance outstanding as at the year end: Asset/(Liability)

Particulars	Key Management Personnel (other than Directors)		Others*	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investments in Equity Shares	-	-	-	-
Investments in Preference Shares	-	-	-	-
NCD - Listed	-	(1.20)	(10.00)	(13.00)
Security Deposit	-	-	-	-
Rent Deposit	-	-	-	-
Borrowings	-	-	-	-
Directors Remuneration Payable	-	-	-	-
Commission payable to Non-executive Directors	-	-	-	-
Interest payable on NCD	-	-	-	-
Interest payable on Borrowings	-	-	-	-
Corporate Guarantee	-	-	-	-
Trade Payables	-	-	-	-

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Note 39: Related Party Disclosures (Contd.)

Particulars	Key Management Personnel (other than Directors)		Others*	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Loans	-	-	-	-
Trade Receivables	-	-	-	-
Other financial assets	-	-	-	-
Amounts payable (net) to related parties	-	(1.20)	(10.00)	(13.00)
Maximum outstanding during the year end: Asset/ (Liability)				
Borrowings	-	-	-	-
Deposits	-	-	-	-
Placement of Deposits	-	-	-	-
Advances: Loans	-	-	-	-
Investment:	-	-	-	-
In Equity Shares	-	-	-	-
In Preference Shares	-	-	-	-

*Others refers to relatives of Key Management Personnel (Other than Directors)

Note

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

Compensation of key management personnel of the Company:

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

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Short–term employee benefits	1,178.50	1,068.94
Total	1,178.50	1,068.94

The Company has included Key Managerial Personnel defined under Section 2(51) of the Companies Act, 2013 other than Directors as Key Management Personnel (other than Directors) as per the disclosure requirements under RBI's Scale Based Regulation for NBFCs.

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Note 40: Capital

Capital Management

The primary objective of the Company's capital management policy is to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

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

Regulatory capital	As at March 31, 2025	As at March 31, 2024
Common Equity Tier1 capital (CET1)	265,724.84	241,570.84
Other Tier 2 capital instruments (CET2)	8,738.28	6,236.61
Total capital	**274,463.12**	**247,807.45**
Risk weighted assets	**1,157,799.42**	**815,900.47**
CET1 capital ratio	22.95%	29.61%
CET2 capital ratio	0.75%	0.76%
Total capital ratio	**23.71%**	**30.37%**

Regulatory capital consists of CET1 capital, which comprises share capital, share premium, statutory reserve, share option outstanding account, retained earnings including current year profit less accrued dividends. Certain adjustments are made to Ind AS–based results and reserves, as prescribed by the Reserve Bank of India. The other component of regulatory capital is other Tier 2 Capital Instruments.

Note 41: Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Fair Value Hierarchy of financial instruments measured at fair value

The fair value measurement hierarchy for financial instruments measured at fair value as at March 31, 2025 is as follows:

Particulars	At Fair Value Through Profit or Loss			
	Level-1	Level-2	Level-3	Total
Investments	18,691.31	-	5.96	18,697.27

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(₹ in millions, except for share data and unless otherwise stated)

Note 41: Fair Value Measurement (Contd.)

Particulars	At Fair Value Through Other Comprehensive Income			
	Level-1	Level-2	Level-3	Total
Investments	824.11	458.55	583.95	1,866.61
Derivative Financial Instruments (assets)	-	-	-	-
Derivative Financial Instruments (liabilities)	-	938.53	-	938.53

The fair value measurement hierarchy for financial instruments measured at fair value as at March 31, 2024 is as follows:

Particulars	At Fair Value Through Profit or Loss			
	Level-1	Level-2	Level-3	Total
Investments	232.38	-	1,395.20	1,627.58

Particulars	At Fair Value Through Other Comprehensive Income			
	Level-1	Level-2	Level-3	Total
Investments	1,343.92	419.03	488.64	2,251.59
Derivative Financial Instruments (assets)	-	-	-	-
Derivative Financial Instruments (liabilities)	-	138.86	-	138.86

Valuation methodologies of financial instruments measured at fair value

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

Investments at fair value through profit or loss

For investments where quoted price exist in active markets,the same is used for fair valuation as on measurement date and is classified as Level 1. The equity instruments which are actively traded on public stock exchanges with readily available active prices on a regular basis are classified as Level 1.For investments where no quoted price exist in active markets,valuation is derived from directly or indirectly observable market data available for subtantially the entire period of the investment and is classified as Level 2

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

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

Investments at fair value through other comprehensive income

Equity instruments in non-listed entities are initially recognised at transaction price and re-measured as per fair valuation report on a case-by-case basis and classified as Level 2. The equity instruments which are actively traded on public stock exchanges with readily available active prices on a regular basis are classified as Level 1.

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(₹ in millions, except for share data and unless otherwise stated)

Note 41: Fair Value Measurement (Contd.)

The following tables show the reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities measured at fair value:

As at March 31,2025	As at April 01, 2024	Purchase	Sales	Issuances	Settlements	Transfers into Level 3	Transfers from Level 3	FairValue Gain/ Losses	As at March 31, 2025
Financial assets at FVOCI									
Investment	488.64	-	-	-	-	-	-	95.31	583.95
Financial assets at FVTPL									
Investment	1,395.20	-	-	-	1,389.24	-	-	-	5.96

As at March 31,2024	As at April 01, 2023	Purchase	Sales	Issuances	Settlements	Transfers into Level 3	Transfers from Level 3	FairValue Gain/ Losses	As at March 31, 2024
Financial assets at FVOCI									
Investment	392.55	-	-	-	-		-	96.09	488.64
Financial assets at FVTPL									
Investment	-	1,395.20	-	-	-	-	-	-	1,395.20

Financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are initially measured at fair value and subsequently carried at amortised cost in the financial statements. This table does not include the fair values of investments in subsidiaries measured at cost.

Particulars	Level	Carrying Value		Fair Value	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets					
Cash and cash equivalents	1	71,704.52	50,365.46	71,704.52	50,365.46
Bank Balance other than above	1	207.96	93.14	207.96	93.14
Trade receivables	3	9.29	10.34	9.29	10.34
Loans	3	1,086,809.72	770,014.49	1,086,809.72	770,014.49
Investments- at amortised cost	1	1,857.56	1,855.82	1,888.39	1,830.69
Other Financial assets	3	2,690.75	1,858.14	2,690.75	1,858.14
Financial assets		**1,163,279.80**	**824,197.39**	**1,163,310.63**	**824,172.26**
Financial Liabilities					
Trade Payables	3	2,431.45	2,039.12	2,431.45	2,039.12
Debt securities	2	235,413.03	163,714.70	239,721.71	164,821.36
Borrowings (other than debt securities)	2	662,597.83	423,613.13	662,597.83	423,613.13
Subordinated liabilities	2	187.12	502.95	186.21	467.50
Other financial liabilities	3	18,914.67	12,563.37	18,914.67	12,563.37
Financial Liabilities		**919,544.10**	**602,433.27**	**923,851.87**	**603,504.48**

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Note 41: Fair Value Measurement (Contd.)

Valuation methodologies of financial instruments not measured at fair value

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include cash and cash equivalents, trade receivables, balances other than cash and cash equivalents and trade payables without a specific maturity.

Loans and advances to customers

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

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

Investments - at amortised cost

For Government Securities,the market value of the respective Government stock as on the date of reporting has been considered for fair value computations.

Debt Securities

The fair value of debt securities and subordinated liabilities is estimated by a discounted cashflow model incorporating interest rate estimates from market observable data such as secondary prices for its traded debt itself.

Financial liabilities at amortised cost

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

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Note 42: Risk Management

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

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

Risk Management department shall be responsible for the following:

a) Identifying the various risks associated with the activities of the Company and assessing their impact on the business.

b) Measuring the risks and suggesting measures to effectively mitigate the risks.

However, the primary responsibility for managing the various risks on a day to day basis will be with the heads of the respective business units of the Company.

The Company is generally exposed to credit risk, liquidity risk, market risk and operational risk.

I) Credit Risk

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

The Company addresses credit risk through following processes:

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

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

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

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(₹ in millions, except for share data and unless otherwise stated)

Note 42: Risk Management (Contd.)

is more than 20 gm. The declaration should also contain an explanation specifically as to how the ownership was vested with the customer.

d) Auctions are conducted as per the Auction Policy of the Company and the guidelines issued by Reserve Bank of India. In case of Gold Loans , generally auction of gold jewellery accepted as security is conducted if total dues on the loan is not repaid by due date. After reasonable time is given to the customers for release after loan becomes overdue and on exhausting all efforts for persuasive recovery, auction is resorted to as the last measure in unavoidable cases. Company has the right to recover dues remaining evenafter set off of amount received on auctions from the customer. Any excess amount received on auctions over and above the dues are refunded to the customer.

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

Impairment Assessment

The Company is mainly engaged in the business of providing gold loans. The tenure of the loans generally is for 12 months. The Company also provides unsecured personal loans to salaried individuals and unsecured loans to traders and self employed. The tenure of the loans ranges from 12 months to 60 months. The Company also provides loans to corporate entities which are secured/unsecured for periods up to 3 years. The Company's impairment assessment and measurement approach is set out in this note.

Definition of default and cure

The Company considers a financial instrument as defaulted and therefore Stage 3 (credit-impaired) for Expected Credit Loss (ECL) calculations in all cases when the borrower becomes 91 days past due including the due date on its contractual payments. As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikeness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations. It is the Company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 only when none of the default criteria have been present. Accordingly, revenue is recognized on financial instruments classified as Stage 3 when none of the default criteria is present. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

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

Rating	Loans Days past due (DPD) including the due date	Stages
High grade	Not yet due	Stage 1
Standard grade	1-30 DPD	Stage 1
Sub-standard grade	31-60 DPD	Stage 2
Past due but not impaired	61- 90 DPD	Stage 2
Individually impaired	91 DPD or More	Stage 3

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Note 42: Risk Management (Contd.)

Exposure at Default (EAD)

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

Probability of Default (PD)

The Probability of Default is an estimate of the likelihood of default over a given time horizon. For Stage 1 financial assets, the Company assesses the possible default events within 12 months for the calculation of the 12 month ECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments. The Company uses historical information wherever available to determine PD. PD is calculated using Incremental 91 DPD approach considering fresh slippage using historical information. Where historical information is not available , the PD/ default rates as stated by external reporting agencies is considered. Where appropriate, the Company makes adjustments to the PD estimate outside the Company's regular modelling process to reflect management judgements . Changes to the assumptions underlying these judgemental adjusments could materially affect ECL in next 12 months. Theses adjustments include post-model adjustments and overlays.

Portfolio	As at March 31, 2025			As at March 31, 2024		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gold Loan	8.55%	8.55%	100%	8.59%	8.59%	100%
Personal Loan	0.44%	22.08%	100%	0.34%	18.93%	100%
Insta Personal Loan	5.14%	54.21%	100%	0.45%	28.07%	100%
Corporate Loan	5.71%	5.71%	100%	5.71%	5.71%	100%
Business Loan	0.18%	10.46%	100%	0.21%	12.79%	100%
Business Loan SME	0.58%	38.72%	100%	0.10%	27.49%	100%
Staff Loan	0.00%	0.00%	100%	0.00%	0.00%	100%
Loan Against Property	1.03%	70.13%	100%	0.10%	27.49%	100%
Loan to Subsidiaries	0.00%	0.00%	100%	0.00%	0.00%	100%
Other Loans	2.75%	39.21%	100%	3.26%	3.26%	100%

Loss Given Default (LGD)

LGD is the estimated loss that the Company might suffer if the borrower defaults. The Company determines its recovery (net present value) by analysing the recovery trends, borrower rating, collateral value and expected proceeds from sale of asset/collateral. LGD Rates have been computed internally based on the discounted recoveries in defaulted accounts that are closed/written off/repossessed and upgraded during the year. When estimating ECLs on a collective basis for a group of similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition. Company has adopted 65% as the LGD which is the rate drawn reference from Internal Rating Based (IRB) approach guidelines issued by Reserve Bank of India for Banks to calculate LGD where sufficient past information is not available. Where appropriate, the Company makes adjustments to the LGD estimate outside the Company's regular modelling process to reflect management judgements . Changes to the assumptions underlying these judgemental adjusments could materially affect ECL in next 12 months. Theses adjustments include post-model adjustments and overlays.

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Note 42: Risk Management (Contd.)

Portfolio	As at March 31, 2025			As at March 31, 2024		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gold Loan	9.84%	9.84%	100.00%	9.96%	9.96%	9.96%
Personal Loan	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Insta Personal Loan	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Corporate Loan	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Business Loan	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Business Loan SME	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Staff Loan	0.00%	0.00%	100.00%	0.00%	0.00%	100.00%
Loan Against Property	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Loan to Subsidiaries	0.00%	0.00%	100.00%	0.00%	0.00%	100.00%
Other Loans	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%

Credit risk exposure analysis

As at March 31, 2025	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Per region				
North	236,404.16	1,466.08	7,245.14	245,115.38
South	520,089.17	2,594.01	20,112.67	542,795.85
East	103,076.49	585.09	3,472.76	107,134.34
West	201,333.09	1,326.32	6,173.12	208,832.53
EIR impact on service charges received				(1,337.60)
Gross amount net of EIR impact of service charge received				**1,102,540.50**

As at March 31, 2024	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Per region				
North	171,486.06	2,686.64	5,188.13	179,360.83
South	352,643.20	8,444.44	12,116.75	373,204.39
East	72,740.34	1,525.06	2,490.47	76,755.87
West	142,799.76	2,905.00	5,049.93	150,754.69
EIR impact on service charges received				(711.02)
Gross amount net of EIR impact of service charge received				**779,364.76**

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Note 42: Risk Management (Contd.)

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Collateral and other credit enhancements

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

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

The main types of collateral are as follows: -

Company provides loans against security of gold ornaments. The gold ornaments are pledged with the Company and based on the Company policy of loan to value ratio, the loan is provided.

As at March 31, 2025	Maximum exposure to credit risk	Fair value of collateral and credit enhancements held									
		Cash	Securities	Bank and government guarantees	Household used Gold Ornaments	Book debts, Inventory and other working capital items	Building	Surplus collateral	Total collateral	Net exposure	Associated ECL
Financial assets											
Cash and cash equivalents	71,704.52	71,704.52	-	-	-	-	-	-	71,704.52	-	-
Bank Balance other than Cash and cash equivalents	207.96	207.96	-	-	-	-	-	-	207.96	-	-
Loans (Gross):											
i) Gold Loan	1,045,823.21	-	-	-	1,045,823.21	-	-	651,123.80	1,696,947.01	-	11,863.61
ii) Personal Loan	18,391.62	-	-	-	-	-	-	-	-	18,391.62	600.39
iii) Corporate Loan	746.24	-	-	-	-	746.24	-	79.09	825.33	-	27.85
iv) Business Loan	3,066.58	-	-	-	-	-	14.57	62.63	77.20	3,052.01	21.55
v) Staff Loan	109.41	-	-	-	-	-	-	-	-	109.41	3.66
vi) Loans to subsidiaries	22,300.00	-	-	-	-	-	-	-	-	22,300.00	-
vii) Other Loans	236.61	-	-	-	-	-	-	-	-	236.61	10.35
viii) Insta Personal Loan	4,835.22	-	-	-	-	-	-	-	-	4,835.22	2,931.31
ix) Business Loan -SME	5,790.53	-	-	-	-	-	-	-	-	5,790.53	235.16
x) Loan against Property	1,241.08	-	-	-	-	-	1,241.08	1,771.76	3,012.84	-	36.90
Government securities at amortised cost	1,857.56	-	-	-	-	-	-	-	-	1,857.56	-
Trade receivables	9.29	-	-	-	-	-	-	-	-	9.29	-
Other financial assets	2,690.75	-	-	-	-	-	-	-	-	2,690.75	-
Total financial assets at amortised cost	**1,179,010.58**	**71,912.48**	**-**	**-**	**1,045,823.21**	**746.24**	**1,255.65**	**653,037.28**	**1,772,774.86**	**59,273.00**	**15,730.78**

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Note 42: Risk Management (Contd.)

(₹ in millions, except for share data and unless otherwise stated)

As at March 31, 2025	Maximum exposure to credit risk	Fair value of collateral and credit enhancements held									
		Cash	Securities	Bank and government guarantees	Household used Gold Ornaments	Book debts, Inventory and other working capital items	Building	Surplus collateral	Total collateral	Net exposure	Associated ECL
Financial assets at FVTPL[1]	18,697.27	-	-	-	-	-	-	-	-	18,697.27	-
Total financial instruments at fair value through profit or loss[1]	18,697.27	-	-	-	-	-	-	-	-	18,697.27	-
Financial assets at fair value through OCI[1]	1,866.61	-	-	-	-	-	-	-	-	1,866.61	-
Total financial instruments at fair value through OCI[1]	1,866.61	-	-	-	-	-	-	-	-	1,866.61	-
	1,199,574.46	71,912.48	-	-	1,045,823.21	746.24	1,255.65	653,037.28	1,772,774.86	79,836.88	15,730.78
Other commitments	13,457.24	-	-	-	922.85	-	-	461.96	1,384.81	12,534.39	17.40
	1,213,031.70	71,912.48	-	-	1,046,746.06	746.24	1,255.65	653,499.24	1,774,159.67	92,371.27	15,748.18

1 Including equity instruments

As at March 31, 2024	Maximum exposure to credit risk	Fair value of collateral and credit enhancements held									
		Cash	Securities	Bank and government guarantees	Household used Gold Ornaments	Book debts, Inventory and other working capital items	Building	Surplus collateral	Total collateral	Net exposure	Associated ECL
Financial assets											
Cash and cash equivalents	50,365.46	50,365.46	-	-	-	-	-	-	50,365.46	-	-
Bank Balance other than Cash and cash equivalents	93.14	93.14	-	-	-	-	-	-	93.14	-	-
Loans (Gross):											
i) Gold Loan	750,088.74	-	-	-	750,088.74	-	-	408,852.98	1,158,941.72	-	8,682.43
ii) Personal Loan	8,755.81	-	-	-	-	-	-	-	-	8,755.81	353.20
iii) Corporate Loan	953.94	-	-	-	-	953.94	-	100.47	1,054.41	-	35.58
iv) Business Loan	3,760.91	-	-	-	-	-	17.61	97.08	114.69	3,743.30	28.55
v) Staff Loan	110.02	-	-	-	-	-	-	-	-	110.02	1.81
vi) Loans to subsidiaries	5,000.00	-	-	-	-	-	-	-	-	5,000.00	-
vii) Other Loans	209.85	-	-	-	-	-	-	-	-	209.85	9.40
viii) Insta Personal Loan	9,095.13	-	-	-	-	-	-	-	-	9,095.13	231.12
ix) Business Loan -SME	1,389.93	-	-	-	-	-	-	-	-	1,389.93	8.18
x) Loan against Property	0.43	-	-	-	-	-	0.43	0.47	0.90	-	-
Government securities at amortised cost	1,855.82	-	-	-	-	-	-	-	-	1,855.82	-

Note 42: Risk Management (Contd.)

(₹ in millions, except for share data and unless otherwise stated)

As at March 31, 2024	Maximum exposure to credit risk	Fair value of collateral and credit enhancements held									
		Cash	Securities	Bank and government guarantees	Household used Gold Ornaments	Book debts, Inventory and other working capital items	Building	Surplus collateral	Total collateral	Net exposure	Associated ECL
Trade receivables	10.34	-	-	-	-	-	-	-	-	10.34	-
Other financial assets	1,858.14	-	-	-	-	-	-	-	-	1,858.14	-
Total financial assets at amortised cost	833,547.66	50,458.60	-	-	750,088.74	953.94	18.04	409,051.00	1,210,570.32	32,028.34	9,350.27
Financial assets at FVTPL1	1,627.58	-	-	-	-	-	-	-	-	1,627.58	-
Total financial instruments at fair value through profit or loss[1]	1,627.58	-	-	-	-	-	-	-	-	1,627.58	-
Financial assets at fair value through OCI [1]	2,251.59	-	-	-	-	-	-	-	-	2,251.59	-
Total financial instruments at fair value through OCI [1]	2,251.59	-	-	-	-	-	-	-	-	2,251.59	-
	837,426.83	50,458.60	-	-	750,088.74	953.94	18.04	409,051.00	1,210,570.32	35,907.51	9,350.27
Other commitments	12,267.83	-	-	-	37.66	-	-	25.71	63.37	12,230.17	14.74
	849,694.66	50,458.60	-	-	750,126.40	953.94	18.04	409,076.71	1,210,633.69	48,137.68	9,365.01

1 Including equity instruments

II) Liquidity risk

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

Notes

forming part of Financial Statements

Note 42: Risk Management (Contd.)

(₹ in millions, except for share data and unless otherwise stated)

Asset Liability Management (ALM)

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

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

Particulars	Up to 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM *	Total
Financial assets										
Cash and cash equivalents	71,650.77	-	-	-	53.75	-	-	-	-	71,704.52
Bank Balance other than Cash and cash equivalents	60.76	6.17	0.11	133.31	7.12	0.49	-	-	-	207.96
Derivative Financial Instruments	-	-	-	-	-	-	-	-	-	-
Trade Receivables	9.29	-	-	-	-	-	-	-	-	9.29
Loans	212,576.25	158,842.20	129,495.02	253,055.52	260,860.89	38,474.41	33,572.66	1,270.37	(1,337.60)	1,086,809.72
Investments	18,548.24	2.37	22.44	6.72	-	-	-	26,411.05	-	44,990.82
Other Financial assets	1,023.39	0.33	-	0.81	41.02	1,479.60	145.60	-	-	2,690.75
Total	**303,868.70**	**158,851.07**	**129,517.57**	**253,196.36**	**260,962.78**	**39,954.50**	**33,718.26**	**27,681.42**	**(1,337.60)**	**1,206,413.06**
Financial Liabilities										
Derivative Financial Instruments	-	-	7.91	-	96.24	399.92	434.46	-	-	938.53
Payables	1,808.09	-	357.88	-	265.48	-	-	-	-	2,431.45
Debt Securities	340.06	4,437.51	3,089.54	6,800.00	31,349.38	109,667.65	75,154.61	4,677.71	(103.43)	235,413.03
Borrowings (other than Debt Securities)	29,806.97	16,960.52	41,884.60	71,315.02	192,209.51	220,558.91	90,566.32	-	(704.02)	662,597.83
Subordinated Liabilities	187.17	-	-	-	-	-	-	-	(0.05)	187.12
Lease Liabilities	-	-	-	-	-	-	-	3.35	-	3.35
Other Financial liabilities	4,727.96	2,528.86	2,188.38	2,202.04	5,470.29	1,586.53	210.61	-	-	18,914.67
Total	**36,870.25**	**23,926.89**	**47,528.31**	**80,317.06**	**229,390.90**	**332,213.01**	**166,366.00**	**4,681.06**	**(807.50)**	**920,485.98**

*represents adjustments on account of EIR/ECL

Notes

forming part of Financial Statements

Note 42: Risk Management (Contd.)

(₹ in millions, except for share data and unless otherwise stated)

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

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM *	Total
Financial assets										
Cash and cash equivalents	50,184.72	-	125.00	-	55.74	-	-	-	-	**50,365.46**
Bank Balance other than Cash and cash equivalents	69.93	6.00	0.11	8.65	4.27	3.77	0.41	-	-	**93.14**
Derivative Financial Instruments	-	-	-	-	-	-	-	-	-	-
Trade Receivables	10.34	-	-	-	-	-	-	-	-	**10.34**
Loans	164,596.69	123,545.01	97,513.23	182,965.95	163,713.12	14,591.64	23,763.85	36.02	(711.02)	**770,014.49**
Investments	-	2.37	22.44	6.72	-	-	-	22,651.74	-	**22,683.27**
Other Financial assets	536.03	0.37	9.81	0.35	1.46	1,310.08	0.04	-	-	**1,858.14**
Total	**215,397.71**	**123,553.75**	**97,670.59**	**182,981.67**	**163,774.59**	**15,905.49**	**23,764.30**	**22,687.76**	**(711.02)**	**845,024.84**
Financial Liabilities										
Derivative Financial Instruments	23.72	-	3.58	-	111.56	-	-	-	-	**138.86**
Payables	1,632.15	-	-	-	406.97	-	-	-	-	**2,039.12**
Debt Securities	-	-	9,284.14	4,000.00	8,654.35	77,104.10	59,727.44	5,119.92	(175.25)	**163,714.70**
Borrowings (other than Debt Securities)	26,593.47	31,567.91	38,681.41	72,578.76	131,070.93	97,767.45	25,485.91	-	(132.71)	**423,613.13**
Subordinated Liabilities	-	-	-	-	317.75	187.17	-	-	(1.97)	**502.95**
Lease Liabilities	-	-	-	-	-	-	-	-	-	-
Other Financial liabilities	4,110.15	1,848.76	783.97	1,440.29	1,698.76	2,054.29	627.15	-	-	**12,563.37**
Total	**32,359.49**	**33,416.67**	**48,753.10**	**78,019.05**	**142,260.32**	**177,113.01**	**85,840.50**	**5,119.92**	**(309.93)**	**602,572.13**

*represents adjustments on account of EIR/ECL

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forming part of Financial Statements

Note 42: Risk Management (Contd.)

(₹ in millions, except for share data and unless otherwise stated)

The table below shows the maturity of the Company's contingent liabilities and commitments based on estimates of the management and contractual expiry. Each undrawn loan commitment is included in the time band containing the earliest date it can be drawn down.

For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called.

Particulars	On Demand	Upto 3 months	Over 3months & upto 6 months	Over 6months & upto 1 year	Over 1 year & upto 3 years	Over 3 year & upto 5 years	Over 5 years	Total
As at March 31, 2025								
Income Tax Demands	-	-	-	-	273.38	-	-	273.38
Service Tax Demands	-	-	-	-	4,995.05	-	-	4,995.05
Other Claims	-	-	-	-	24.47	-	-	24.47
Guarantees and counter guarantees	47.41	-	-	-	-	-	-	47.41
Corporate Guarantee issued in favour of National Housing Bank for loan availed by wholly-owned subsidiary M/s Muthoot Homefin (India) Limited	-	-	-	-	1,490.94	-	-	1,490.94
Disputed claims against the Company under litigation not acknowledged as debts	-	-	-	-	337.67	-	-	337.67
Other contingent liabilities	-	-	-	-	-	-	-	-
Commitments related to loans sanctioned but undrawn	13,457.24	-	-	-	-	-	-	13,457.24
Estimated amount of contracts remaining to be executed on capital account, net of advances	-	18.00	4.91	-	-	-	-	22.91
As at March 31, 2024								
Income Tax Demands	-	-	-	-	198.73	-	-	198.73
Service Tax Demands	-	-	-	-	4,995.05	-	-	4,995.05
Other Claims	-	-	-	-	26.97	-	-	26.97
Guarantees and counter guarantees	38.31	-	-	-	-	-	-	38.31
Corporate Guarantee issued in favour of National Housing Bank for loan availed by wholly-owned subsidiary M/s Muthoot Homefin (India) Limited	-	-	-	-	1,772.81	-	-	1,772.81
Disputed claims against the Company under litigation not acknowledged as debts	-	-	-	-	138.25	-	-	138.25
Other contingent liabilities	-	-	-	-	-	-	-	-
Commitments related to loans sanctioned but undrawn	12,267.83	-	-	-	-	-	-	12,267.83
Estimated amount of contracts remaining to be executed on capital account, net of advances	-	64.28	20.00	22.47	-	-	-	106.75

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(₹ in millions, except for share data and unless otherwise stated)

Note 42: Risk Management (Contd.)

III) Market risk

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

a) Interest rate risk

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

During the year, Company has undertaken derivative transactions for hedging interest rate risk on certain domestic currency exposures linked to external benchmark through Interest Rate Swaps as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Domestic Currency Exposure	17,791.67	13,000.00

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on the portion of borrowings affected. With all other variables held constant, the profit before taxes affected through the impact on floating rate borrowings are as follows:

Impact on Profit before taxes	As at March 31, 2025	As at March 31, 2024
On Floating Rate Borrowings		
1% increase in interest rates	4,226.51	3,490.33
1% decrease in interest rates	(4,226.51)	(3,490.33)

b) Price risk

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

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(₹ in millions, except for share data and unless otherwise stated)

Note 42: Risk Management (Contd.)

Equity price risk is the risk that the fair value of equities decrease as the result of changes in level of equity indices and individual stocks. The trading equity price risk exposure arises from equity securities classified at FVTPL and the non-trading equity price risk exposure arises from equity securities classified at FVOCI.

A 10% increase/(decrease) in the equity price (traded and non-traded) would have the impact as follows:

Particulars	Increase/ (Decrease) in percentage	Sensitivity of profit or loss	Sensitivity of Other Comprehensive Income
As at March 31, 2025	10/(10)	14.31/(14.31)	220.27/(220.27)
As at March 31, 2024	10/(10)	23.24/(23.24)	225.16/(225.16)

c) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Company arises majorly on account of foreign currency borrowings. The Company's foreign currency exposures are managed in accordance with its Foreign Exchange Risk Management Policy which has been approved by its Board of Directors. The Company has hedged its foreign currency risk on its foreign currency borrowings as on March 31, 2025 by entering into forward contracts with the intention of covering the entire term of foreign currency exposure. The counterparties for such hedge transactions are banks.

The Company's exposure on account of Foreign Currency Borrowings at the end of the reporting period expressed in Indian Rupees are as follows:

Particulars	Foreign currency	As at March 31, 2025	As at March 31, 2024
FCNB Demand Loan (principal amount on reporting date)	USD	-	3,902.57
External Commercial Borrowings - Senior Secured Notes (principal amount and interest accrued but not due on reporting date)	USD	121,815.81	-

Since the foreign currency exposure is completely hedged by equivalent derivative instrument, there will not be any significant impact on sensitivity analysis due to the possible change in the exchange rates where all other variables are held constant. On the date of maturity of the derivative instrument, considering the hedging for the entire term of the foreign currency exposure, the sensitivity of profit and loss to changes in the exchange rates will be Nil.

d) Prepayment risk

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

IV) Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes including the use of internal audit.

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(₹ in millions, except for share data and unless otherwise stated)

Note 43: Disclosure with regard to dues to Micro Enterprises and Small Enterprises

Based on the information available with the Company and which has been relied upon by the auditors, none of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006". Accordingly, no disclosures relating to principal amounts unpaid as at the period ended March 31, 2025 together with interest paid/payable are required to be furnished.

Note 44: Dividend remitted in foreign currency

There was no dividend remitted in foreign currency during the year ended March 31, 2025 and March 31, 2024.

Note 45: Segment reporting

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

Note 46: Share-based payments

Pursuant to approval by the shareholders at their meeting held on September 27, 2013, the Company has established "Muthoot ESOP 2013" scheme administered by the ESOP Committee of Board of Directors. The following options were granted as on March 31, 2025. The fair value of the share options is estimated at the grant date using a Black-Scholes pricing model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

I The Company has formulated various share-based payment schemes for its employees. Details of all grants in operation during the year ended March 31, 2025 are as given below:

Particulars	Tranche 1	
Scheme Name	**Grant A**	**Grant B**
Date of grant	November 09, 2013	November 09, 2013
Date of Board approval	November 09, 2013	November 09, 2013
Method of settlement	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share
No. of options granted	3,711,200	1,706,700
Exercise price per option (in ₹)	₹ 50	₹ 50
Vesting period	1-5 years	2-6 years
Manner of vesting	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant
A) Fixed Vesting period is as follows on following dates:-		
1st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	November 09, 2014	November 09, 2015
2nd vesting "On expiry of one year from the 1st vesting date"	November 09, 2015	November 09, 2016

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(₹ in millions, except for share data and unless otherwise stated)

Note 46: Share-based payments (Contd.)

Particulars	Tranche 1	
Scheme Name	Grant A	Grant B
3rd vesting "On expiry of one year from the 2nd vesting date"	November 09, 2016	November 09, 2017
4th vesting "On expiry of one year from the 3rd vesting date"	November 09, 2017	November 09, 2018
5th vesting "On expiry of one year from the 4th vesting date"	November 09, 2018	November 09, 2019
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years	

Particulars	Tranche 2		Tranche 3
Scheme Name	Grant A	Grant B	Grant A
Date of grant	July 08, 2014	July 08, 2014	March 06, 2015
Date of Board approval	July 08, 2014	July 08, 2014	March 06, 2015
Method of settlement	Equity settled	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share	One option - One share
No. of options granted	456,000	380,900	325,000
Exercise price per option (in ₹)	₹ 50	₹ 50	₹ 50
Vesting period	1-5 years	2-6 years	1-5 years
Manner of vesting	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant
A) Fixed Vesting period is as follows on following dates:-			
1st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	July 08, 2015	July 08, 2016	March 06, 2016
2nd vesting "On expiry of one year from the 1st vesting date"	July 08, 2016	July 08, 2017	March 06, 2017
3rd vesting "On expiry of one year from the 2nd vesting date"	July 08, 2017	July 08, 2018	March 06, 2018
4th vesting "On expiry of one year from the 3rd vesting date"	July 08, 2018	July 08, 2019	March 06, 2019
5th vesting "On expiry of one year from the 4th vesting date"	July 08, 2019	July 08, 2020	March 06, 2020
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years		8 Years

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(₹ in millions, except for share data and unless otherwise stated)

Note 46: Share-based payments (Contd.)

Particulars	Tranche 4		
Scheme Name	**Grant A**	**Grant B**	**Loyalty**
Date of grant	June 27, 2016	June 27, 2016	June 27, 2016
Date of Board approval	June 27, 2016	June 27, 2016	June 27, 2016
Method of settlement	Equity settled	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share	One option - One share
No. of options granted	390,400	728,300	8,150
Exercise price per option (in ₹)	₹ 50	₹ 50	₹ 10
Vesting period	1-5 years	2-6 years	1-2 years
Manner of vesting	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant	In a graded manner over a 2 year period with 50% vesting at the end of 12 months from the date of grant and the remaining 50% of the grants vesting at the end of 24 months from the date of grant
A) Fixed Vesting period is as follows on following dates:-			
1st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	June 27, 2017	June 27, 2018	June 27, 2017
2nd vesting "On expiry of one year from the 1st vesting date"	June 27, 2018	June 27, 2019	June 27, 2018
3rd vesting "On expiry of one year from the 2nd vesting date"	June 27, 2019	June 27, 2020	-
4th vesting "On expiry of one year from the 3rd vesting date"	June 27, 2020	June 27, 2021	-
5th vesting "On expiry of one year from the 4th vesting date"	June 27, 2021	June 27, 2022	-
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years		5 Years

Particulars	Tranche 5		
Scheme Name	**Grant A**	**Grant B**	**Loyalty**
Date of grant	August 07, 2017	August 07, 2017	August 07, 2017
Date of Board approval	August 07, 2017	August 07, 2017	August 07, 2017
Method of settlement	Equity settled	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share	One option - One share
No. of options granted	248,200	342,900	1,150
Exercise price per option (in ₹)	₹ 50	₹ 50	₹ 10
Vesting period	1-5 years	2-6 years	1-2 years
Manner of vesting	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant	In a graded manner over a 2 year period with 50% vesting at the end of 12 months from the date of grant and the remaining 50% of the grants vesting at the end of 24 months from the date of grant

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Note 46: Share-based payments (Contd.)

Particulars	Tranche 5		
Scheme Name	Grant A	Grant B	Loyalty
A) Fixed Vesting period is as follows on following dates:-			
1st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	August 07, 2018	August 07, 2019	August 07, 2018
2nd vesting "On expiry of one year from the 1st vesting date"	August 07, 2019	August 07, 2020	August 07, 2019
3rd vesting "On expiry of one year from the 2nd vesting date"	August 07, 2020	August 07, 2021	-
4th vesting "On expiry of one year from the 3rd vesting date"	August 07, 2021	August 07, 2022	-
5th vesting "On expiry of one year from the 4th vesting date"	August 07, 2022	August 07, 2023	-
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years		5 Years

II Computation of fair value of options granted during the year

The Black-Scholes Model has been used for computing the weighted average fair value considering the following:

Particulars	Tranche 1	
	Grant A	Grant B
Share price on the date of grant (₹)	117.30	117.30
Exercise price (₹)	₹ 50	₹ 50
Expected volatility (%)	57.68%	57.68%
Life of the options granted (years)		
Expected life of options	1.5-5.5 years	2.5-6.5 years
Weighted average contractual life	4 years	5 years
Risk-free interest rate (%)	8.4% - 8.8% p.a.	8.4% - 8.95% p.a.
Expected dividend yield (%)	3.84 % p.a.	3.84 % p.a.
Model used	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹ 68.75 (Nov 9, 2014) ₹ 70.21 (Nov 9, 2015) ₹ 71.13 (Nov 9, 2016) ₹ 71.52 (Nov 9, 2017) ₹ 71.47 (Nov 9, 2018)	₹ 70.21 (Nov 9, 2015) ₹ 71.13 (Nov 9, 2016) ₹ 71.52 (Nov 9, 2017) ₹ 71.47 (Nov 9, 2018) ₹ 71.11 (Nov 9, 2019)

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the Company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

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Note 46: Share-based payments (Contd.)

Particulars	Tranche 2		Tranche 3
	Grant A	Grant B	Grant A
Share price on the date of grant (₹)	₹ 184.30	₹ 184.30	₹ 219.05
Exercise price (₹)	₹ 50	₹ 50	₹ 50
Expected volatility (%)	53.96%	53.96%	34.50%
Life of the options granted (years)			
Expected life of options	1.5-5.5 years	2.5-6.5 years	1.5-5.5 years
Weighted average contractual life	4 years	5 years	4 years
Risk-free interest rate (%)	8.26% - 8.35% p.a.	8.24% - 8.32% p.a.	7.45% - 7.60 % p.a.
Expected dividend yield (%)	3.26% p.a.	3.26% p.a.	2.74% p.a.
Model used	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹ 131.77 (July 8, 2015)	₹ 130.56 (July 8, 2016)	₹ 165.61 (Mar 6, 2016)
	₹ 130.56 (July 8, 2016)	₹ 129.33 (July 8, 2017)	₹ 163.16 (Mar 6, 2017)
	₹ 129.33 (July 8, 2017)	₹ 127.91 (July 8, 2018)	₹ 160.66 (Mar 6, 2018)
	₹ 127.91 (July 8, 2018)	₹ 126.26 (July 8, 2019)	₹ 158.13 (Mar 6, 2019)
	₹ 126.26 (July 8, 2019)	₹ 124.39 (July 8, 2020)	₹ 155.57 (Mar 6, 2020)

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the Company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

Particulars	Tranche 4		
	Grant A	Grant B	Loyalty
Share price on the date of grant (₹)	₹ 280.35	₹ 280.35	₹ 280.35
Exercise price (₹)	₹ 50	₹ 50	₹ 10
Expected volatility (%)	36.98%	36.98%	36.98%
Life of the options granted (years)			
Expected life of options	1.5-5.5 years	2.5-6.5 years	1.5-2.5 years
Weighted average contractual life	4 years	5 years	2 years
Risk-free interest rate (%)	6.91% - 7.41% p.a.	7.08% - 7.47% p.a.	6.91% - 7.08% p.a.
Expected dividend yield (%)	2.14% p.a.	2.14% p.a.	2.14% p.a.
Model used	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹ 226.42 (June 27, 2017)	₹ 223.87 (June 27, 2018)	₹ 262.48 (June 27, 2017)
	₹ 223.87 (June 27, 2018)	₹ 221.34 (June 27, 2019)	₹ 257.37 (June 27, 2018)
	₹ 221.34 (June 27, 2019)	₹ 218.80 (June 27, 2020)	-
	₹ 218.80 (June 27, 2020)	₹ 216.20 (June 27, 2021)	-
	₹ 216.20 (June 27, 2021)	₹ 213.54 (June 27, 2022)	-

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the Company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

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Note 46: Share-based payments (Contd.)

Particulars	Tranche 5		
	Grant A	Grant B	Loyalty
Share price on the date of grant (₹)	₹ 473.00	₹ 473.00	₹ 473.00
Exercise price (₹)	₹ 50	₹ 50	₹ 10
Expected volatility (%)	40.24%	40.24%	40.24%
Life of the options granted (years)			
Expected life of options	1.5-5.5 years	2.5-6.5 years	1.5-2.5 years
Weighted average contractual life	5 years	6 years	2 years
Risk-free interest rate (%)	6.16% - 6.59% p.a.	6.27% - 6.67% p.a.	6.16% - 6.27% p.a.
Expected dividend yield (%)	1.27% p.a.	1.27% p.a.	1.27% p.a.
Model used	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹ 416.95 (August 7, 2018)	₹ 413.92 (August 7, 2019)	₹ 452.31 (August 7, 2018)
	₹ 413.92 (August 7, 2019)	₹ 410.90 (August 7, 2020)	₹ 447.05 (August 7, 2019)
	₹ 410.90(August 7, 2020)	₹ 407.88 (August 7, 2021)	-
	₹ 407.88(August 7, 2021)	₹ 404.82 (August 7, 2022)	-
	₹ 404.82(August 7, 2022)	₹ 401.71 (August 7, 2023)	-

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the Company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

III Reconciliation of options

Particulars	Tranche 1		Tranche 2		Tranche 3
Financial Year 2024-25	Grant A	Grant B	Grant A	Grant B	Grant A
Options outstanding at April 1, 2024	-	-	-	-	-
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	-	-	-	-	-
Expired/lapsed during the year	-	-	-	-	-
Options outstanding at March 31, 2025	-	-	-	-	-
Options exercisable at March 31, 2025	-	-	-	-	-
Weighted average remaining contractual life (in years)	-	-	-	-	-
Weighted average share price at the time of exercise*	-	-	-	-	-

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Note 46: Share-based payments (Contd.)

Particulars	Tranche 4			Tranche 5		
Financial Year 2024-25	**Grant A**	**Grant B**	**Loyalty**	**Grant A**	**Grant B**	**Loyalty**
Options outstanding at April 1, 2024	16,430	8,585	-	9,300	4,675	-
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	150	1,700	-	365	-	-
Expired/lapsed during the year	16,280	6,885	-	950	1,275	-
Options outstanding at March 31, 2025	-	-	-	7,985	3,400	-
Options exercisable at March 31, 2025	-	-	-	-	-	-
Weighted average remaining contractual life (in years)	-	-	-	-	-	-
Weighted average share price at the time of exercise*	1742.45	1742.45	-	1742.45	-	-

* Disclosure of weighted average share price at the time of exercise is applicable only for plans where there has been an exercise of options in respective financial year.

The Company has used Fair value method for accounting of Share-based payments cost.

Particulars	Tranche 1		Tranche 2		Tranche 3
Financial Year 2023-24	**Grant A**	**Grant B**	**Grant A**	**Grant B**	**Grant A**
Options outstanding at April 1, 2023	-	-	-	-	-
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	-	-	-	-	-
Expired/lapsed during the year	-	-	-	-	-
Options outstanding at March 31, 2024	-	-	-	-	-
Options exercisable at March 31, 2024	-	-	-	-	-
Weighted average remaining contractual life (in years)	-	-	-	-	-
Weighted average share price at the time of exercise*	-	-	-	-	-

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Note 46: Share-based payments (Contd.)

Particulars	Tranche 4			Tranche 5		
Financial Year 2023-24	**Grant A**	**Grant B**	**Loyalty**	**Grant A**	**Grant B**	**Loyalty**
Options outstanding at April 1, 2023	17,000	11,295	-	11,800	23,390	-
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	570	1,010	-	2,500	9,365	-
Expired/lapsed during the year	-	1,700	-	-	9,350	-
Options outstanding at March 31, 2024	16,430	8,585	-	9,300	4,675	-
Options exercisable at March 31, 2024	-	-	-	-	-	-
Weighted average remaining contractual life (in years)	-	-	-	-	-	-
Weighted average share price at the time of exercise*	1247.14	1327.08	-	1402.96	1,276.19	-

* Disclosure of weighted average share price at the time of exercise is applicable only for plans where there has been an exercise of options in respective financial year.

The Company has used Fair value method for accounting of Share-based payments cost.

Note 47: Utilization of proceeds of Public Issue of Non - Convertible Debentures

The Company has not made any Public Issue of Non - Convertible Debentures during the Financial Year.

Note 48: Corporate Social Responsibility (CSR)

The Company has constituted CSR Committee and has undertaken CSR activities in accordance with Schedule VII to the Companies Act, 2013. The gross amount required to be spent by the Company as per Section 135 of the Companies Act, 2013 for the year ended March 31,2025 was ₹ 1,028.73 millions (March 31, 2024: ₹ 998.49 millions) and the Company has spent ₹ 1,029.01 millions during the year (March 31, 2024: ₹ 1002.53 millions).The Board of Directors has passed a resolution to carry forward the excess amount spent of ₹0.28 million for utilisation in future years upto a period of three years. Details are as below

a) Gross amount required to be spent by the Company during the year ₹1,028.73 millions

b) Amount approved by the Board (CSR Committee) to be spent during the year ₹ 1028.73 millions

c) Amount spent during the year on:

Sl. No.	Particulars	2024-25			2023-24		
		Amount spent	Amount unspent	Total	Amount spent	Amount unspent	Total
i)	Construction/acquisition of any asset	-	-	-	-	-	-
ii)	On purposes other than (i) above	1,028.73	-	1,028.73	998.49	-	998.49
iii)	Amount spent carried forward for set off in future years on purposes other than (i) above	0.28	-	0.28	4.04	-	4.04
	Total	1,029.01	-	1,029.01	1,002.53	-	1,002.53

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Note 48: Corporate Social Responsibility (CSR) (Contd.)

d) Details of related party transactions in relation to CSR expenditure is given in Note 39

e) Details of CSR Unspent Amount:

Sl no.	Particulars	2024-25		2023-24	
i)	**Opening Balance**		-		22.83
ii)	Amount deposited in Specified Fund of Schedule VII		-		-
iii)	Amount required to be spent during the year		1,028.73		998.49
iv)	Amount spent during the year	1,029.01	-	1,002.53	
	Less: Amount spent carried forward for set off in future years	0.28	-	4.04	
		1,028.73		**998.49**	
	Add: Amount spent out of opening balance of Unspent Amount	-	1,028.73	22.83	1,021.32
v)	**Closing Balance (CSR Unspent Amount)**		-		-

f) Amounts Earmarked for Ongoing Projects

Particulars	2024-25			2023-24		
	With Company	In Separate CSR Unspent A/c	Total	With Company	In Separate CSR Unspent A/c	Total
Opening Balance	-	-	-	-	22.83	22.83
Amount required to be spent during the year	-	-	-	-	-	-
Transfer to Separate CSR unspent A/c	-	-	-	-	-	-
Amount spent during the year	-	-	-	-	22.83	22.83
Closing Balance	-	-	-	-	-	-

g) Details of excess amounts spent carried forward for utilisation in future years:

Sl no.	Particulars	2024-25		2023-24	
i)	Opening Balance		4.04		6.95
ii)	Amount required to be spent during the year		1,028.73		998.49
iii)	Amount spent during the year	1,029.01		1,002.53	
	Less:Amount spent through set-off out of opening balance of excess amount	4.04	1,024.97	6.95	995.58
iv)	**Closing Balance**		0.28		4.04

There is no shortfall in the CSR amount required to be spent by the Company as per Section 135(5) of the act for the financial year ended March 31, 2025 and March 31, 2024.

CSR activities include activities for employment enhancing vocational skills, promotion of education, promoting and supporting technology and innovations, promoting sports activities, medical assistance to poor patients, environmental protection activities, activities aimed at alleviation of poverty, promotion of arts & culture, activities for promotion of gender equality, Swatch Bharat initiatives, projects for improving the quality of life of poor & underprevilaged class, and activities for sustainable development, and various other activities including assistance and support in disaster management activities which are specified under Schedule VII of Companies Act, 2013.

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Note 49: Investments in Subsidiaries

During the financial year 2024-25, the Company has acquired 12,42,203 equity shares of the face value of ₹ 10 each in Belstar Microfinance Limited for a total consideration of ₹ 621.10 millions and 3,30,578 equity shares of the face value of ₹ 1,000 each in Muthoot Money Limited for a total consideration of ₹ 4,999.99 millions.

Note 50: Frauds during the year

During the year, frauds committed by employees and customers of the Company amounted to ₹63.61 millions (March 31, 2024: ₹ 50.65 millions) which has been recovered/written off/provided for. Of the above, fraud by employees of the Company amounted to ₹5.43 millions (March 31,2024: ₹32.18 millions).

Note 51: Disclosure required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 on Liquidity Risk

(i) Funding Concentration based on significant counterparty (both deposits and borrowings):

Date	Number of Significant Counterparties	Amount	% of Total Deposits	% of Total Liabilities
March 31, 2025	21	558,317.00	Not Applicable	60.16%
March 31, 2024	24	433,673.60	Not Applicable	71.40%

(ii) Top 20 large deposits: Not Applicable

(iii) Top 10 borrowings:

Date	Amount	% of Total Borrowings
March 31, 2025	403,910.27	44.97%
March 31, 2024	284,854.97	48.46%

(iv) Funding Concentration based on significant instrument/product

Name of the instrument/product	As at March 31,2025		As at March 31,2024	
	Amount	% of Total Liabilities	Amount	% of Total Liabilities
Secured Non-Convertible Debentures	235,413.03	25.37%	163,714.70	26.95%
Borrowings from Banks/FIs	475,800.83	51.27%	370,445.25	60.99%
Subordinated Debt	187.12	0.02%	502.95	0.08%
Commercial Paper	62,342.72	6.72%	46,172.80	7.60%
External Commercial borrowings-Senior Secured Notes	119,219.74	12.85%	-	0.00%
Other Loans-Loans from Directors and relatives	5,234.54	0.56%	6,995.08	1.15%
Total	**898,197.98**	**96.78%**	**587,830.78**	**96.77%**

Note:

a) The disclosures in (i) and (iii) above excludes details of the beneficiary holders of the External Commercial Borrowings-Senior Secured Notes.

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

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Note 51: Disclosure required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 on Liquidity Risk (Contd.)

(v) Stock Ratios:

Stock Ratios	As at March 31, 2025	As at March 31, 2024
Commercial Paper as a % of Total Public Funds	6.98%	7.95%
Commercial Paper as a % of Total Liabilities	6.72%	7.60%
Commercial Paper as a % of Total Assets	5.14%	5.43%
Non-convertible debentures (NCDs)(original maturity of less than one year) as a % of Total Public Funds	Nil	Nil
Non-convertible debentures (NCDs)(original maturity of less than one year) as a % of Total Liabilities	Nil	Nil
Non-convertible debentures (NCDs)(original maturity of less than one year) as a % of Total Assets	Nil	Nil
Other Short-term Liabilities to Total Public Funds	40.61%	50.46%
Other Short-term Liabilities to Total Liabilities	39.07%	48.26%
Other Short-term Liabilities to Total Assets	29.91%	34.47%

Note:

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

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

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

(vi) Institutional set-up for Liquidity Risk Management

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

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

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

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

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Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021

Sl. No.	Particulars	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
	Liabilities:	As at March 31, 2025		As at March 31, 2024	
1	**Loans and advances* availed by the non-banking financial company inclusive of interest accrued thereon but not paid:-**				
	(a) Debentures : Secured	248,249.62	Nil	171,599.33	Nil
	: Unsecured	Nil	Nil	Nil	Nil
	(other than falling within the meaning of public deposits)				
	: Perpetual Debt Instrument	Nil	Nil	Nil	Nil
	(b) Deferred credits	Nil	Nil	Nil	Nil
	(c) Term Loans	314,482.41	Nil	218,834.39	Nil
	(d) Inter-corporate loans and borrowing	Nil	Nil	Nil	Nil
	(e) Commercial Paper	63,584.17	Nil	48,683.89	Nil
	(f) Other Loans:				
	Loan from Directors/Relatives of Directors	5,234.54	Nil	6,995.08	Nil
	Subordinated Debt	372.63	Nil	933.75	Nil
	Borrowings from Banks/FI	162,963.79	Nil	152,897.13	Nil
	Overdraft against Deposit with Banks	Nil	Nil	Nil	Nil
	External Commercial Borrowings	121,815.81	Nil	Nil	Nil

*Principal amounts of loans and advances availed

Sl. No.	Assets:	As at March 31, 2025	As at March 31, 2024
2	**Break-up of Loans and Advances including bills receivables (other than those included in (3) below):-**		
	(including interest accrued)		
	(a) Secured	1,048,490.32	751,265.80
	(b) Unsecured	58,636.14	31,225.22

Sl. No.	Assets:	As at March 31, 2025	As at March 31, 2024
3	**Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities:-**		
	(i) Lease assets including lease rentals under sundry debtors:-		
	(a) Financial lease	Nil	Nil
	(b) Operating lease	Nil	Nil
	(ii) Stock on hire including hire charges under sundry debtors		
	(a) Assets on hire	Nil	Nil
	(b) Repossessed Assets	Nil	Nil
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	Nil	Nil
	(b) Loans other than (a) above	Nil	Nil

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd.)

Sl. No.	Assets:	As at March 31, 2025	As at March 31, 2024
4	**Break-up of Investments (net of provision for diminution in value):-**		
	Current Investments:-		
	1. Quoted:		
	(i) Shares: (a) Equity	143.01	232.31
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	18,548.24	Nil
	(iv) Government Securities(net of amortisation)	31.53	31.53
	(v) Others	Nil	Nil
	2. Unquoted:		
	(i) Shares: (a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	Nil	Nil
	(iv) Government Securities	Nil	Nil
	(v) Others	Nil	Nil
	Long Term investments:-		
	1. Quoted:		
	(i) Shares: (a) Equity	1,378.31	1,898.13
	(b) Preference	145.96	145.96
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	Nil	Nil
	(iv) Government Securities(net of amortisation)	1,826.03	1,824.28
	(v) Others	Nil	Nil
	2. Unquoted:		
	(i) Shares: (a) Equity	22,911.78	17,155.85
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	Nil	Nil
	(iv) Government Securities	Nil	Nil
	(v) Others - Investment in Pass Through Certificates	5.96	1,395.20

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forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd.)

5. Borrower Group-wise Classification of Assets Financed* as in (2) and (3) above:-

Category	As at March 31, 2025			As at March 31, 2024		
	Amount (Principal, Net of provisioning)			Amount (Principal, Net of provisioning)		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	Nil	22,300.00	22,300.00	Nil	5,000.00	5,000.00
(b) Companies in the same group	Nil	Nil	Nil	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil	Nil	Nil	Nil
2. Other than related parties	1,019,633.82	28,813.62	1,048,447.45	721,034.72	27,884.84	748,919.56
Total	**1,019,633.82**	**51,113.62**	**1,070,747.45**	**721,034.72**	**32,884.84**	**753,919.56**

*Principal amounts of assets financed

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

Category	As at March 31, 2025		As at March 31, 2024	
	Market Value/ Break up value or fair value or Net Asset Value	Book Value (Net of provisioning)	Market Value/ Break up value or fair value or Net Asset Value	Book Value (Net of provisioning)
1. Related Parties				
(a) Subsidiaries	22,913.12	22,569.38	16,770.96	16,948.28
(b) Companies in the same group	583.95	583.95	488.65	488.65
(c) Other related parties	Nil	Nil	Nil	Nil
2. Other than related parties	21,868.32	21,837.49	5,221.21	5,246.34
Total	**45,365.39**	**44,990.82**	**22,480.83**	**22,683.27**

7. Other information

Sl. No.	Particulars	Amount outstanding	
		As at March 31, 2025	As at March 31, 2024
(i)	Gross Non-Performing Assets*		
	(a) With Related parties	Nil	Nil
	(b) With Others	37,003.69	24,845.28
(ii)	Net Non-Performing Assets*		
	(a) With Related parties	Nil	Nil
	(b) With Others	30,366.57	21,969.50
(iii)	Assets acquired in satisfaction of debt		
	(a) With Related parties	Nil	Nil
	(b) With Others	Nil	Nil

* Stage 3 Loan assets under Ind AS

Notes
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(₹ in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd.)

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

The Company auctioned 82,068 loan accounts (Previous Year: 2,20,418 accounts) during the financial year. The outstanding dues on these loan accounts were ₹9,880.25 millions (March 31, 2024: ₹ 14,907.45 millions) till the respective date of auction. The Company realised ₹ 9,136.57 millions (March 31, 2024: ₹ 14,392.44 millions) on auctioning of gold jewellery taken as collateral security on these loans. Company confirms that none of its sister concerns participated in the above auctions.

9 a) Capital

Particulars		As at March 31, 2025	As at March 31, 2024
i)	CRAR (%)	23.71%	30.37%
ii)	CRAR-Tier I capital (%)	22.95%	29.61%
iii)	CRAR-Tier II capital (%)	0.76%	0.76%
iv)	Amount of subordinated debt raised as Tier-II capital	187.17	504.93
v)	Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

9 b) Investments

Particulars		As at March 31, 2025	As at March 31, 2024
1)	Value of Investments		
	(i) Gross Value of Investments		
	(a) In India	43,925.74	21,653.72
	(b) Outside India	1,065.08	1,029.55
	(ii) Provisions for Depreciation		
	(a) In India	Nil	Nil
	(b) Outside India	Nil	Nil
	(iii) Net Value of Investments		
	(a) In India	43,925.74	21,653.72
	(b) Outside India	1,065.08	1,029.55
2)	Movement of provisions held towards Depreciation on investments		
	(i) Opening balance	Nil	Nil
	(ii) Add: Provisions made during the year	Nil	Nil
	(iii) Less: Write-off/write-back of excess provisions during the year	Nil	Nil
	(iv) Closing balance	Nil	Nil

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(₹ in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd.)

9 c) Derivatives

The Company has entered into Interest Rate Swaps to convert certain domestic borrowings linked to external benchmark into fixed rate liabilities. The notional value and fair value of such swaps agreements have been disclosed as under:

Forward Rate Agreement/Interest Rate Swap

Particulars		As at March 31, 2025	As at March 31, 2024
(i)	The notional principal of swap agreements	17,791.67	13,000.00
(ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	Nil	Nil
(iii)	Collateral required by the NBFC upon entering into swaps	Nil	Nil
(iv)	Concentration of credit risk arising from swaps	Nil	Nil
(v)	The fair value of the swap book	(297.05)	(115.15)

The Company has hedged its interest rate risk on certain domestic currency exposures linked to external benchmark through Interest Rate Swaps. For Accounting Policy and Risk Management Policy, refer notes 3 and 42 respectively.

Particulars	As at March 31, 2025	As at March 31, 2024
Exchange traded interest rate (IR) derivatives	Nil	Nil

Disclosures on risk exposures of derivatives

Qualitative disclosures

The Company has a Board approved policy in dealing with derivative transactions.The Company undertakes derivative transactions for hedging its foreign currency exposures to mitigate the foreign currency risk and interest rate risk on certain domestic currency exposures linked to external benchmark. During the year, the Company has hedged its foreign currency borrowings through foreign exchange forward contracts and interest rate risk on certain domestic currency exposures linked to external benchmark through Interest Rate Swaps. The Asset Liability Management Committee monitors such transactions and reviews the risks involved.

The derivative transactions are accounted in accordance with Ind AS 109 and the accounting policy for recording hedge and non-hedge transactions and valuation of outstanding contracts detailed in Note 3.7

Quantitative disclosures

Particulars		As at March 31, 2025		As at March 31, 2024	
		Currency derivatives	Interest rate derivatives	Currency derivatives	Interest rate derivatives
(i)	Derivatives (Notional principal amount)				
	For hedging	145,251.41	17,791.67	3,917.87	13,000.00
(ii)	Marked to market positions				
	a) Asset	Nil	Nil	Nil	Nil
	b) Liability	641.48	297.05	23.72	115.15
(iii)	Credit exposure	Nil	Nil	Nil	Nil
(iv)	Unhedged exposures	Nil	Nil	Nil	Nil

The quantitative disclosures above relate to Currency Derivatives and Interest Rate Derivatives as detailed in Note 6

Notes
forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd.)

9 d) Details of stressed loans transferred during the year ended as on March 31, 2025:

Particulars	To ARCs	To permitted transferees	To other transferees please specify
No: of accounts	-	-	-
Aggregate principal outstanding of loans transferred	-	-	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Excess provision reversed to the profit and loss account on account of sale of stressed loans	-	-	-

Details of investment by the Company in Security Receipts of Arcil-Retail Loan Portfolio-091-ATrust for the stressed loans transferred in the previous financial year: 59,56,797 nos. of Security Receipts@ 1000 each totalling to ₹5,956.79millions.

Outstanding amount as on March 31, 2025: 59,56,797 nos. of Security Receipts@ ₹1 each totalling to ₹5.96 millions (rated IND RRI + by India Ratings).

Details of stressed loans transferred during the year ended as on March 31, 2024:

Particulars	To ARCs	To permitted transferees	To other transferees please specify
No: of accounts	88,059.00	-	-
Aggregate principal outstanding of loans transferred	7,007.99	-	-
Weighted average residual tenor of the loans transferred	Only overdue accounts transferred. Hence residual tenor is not applicable.	-	-
Net book value of loans transferred (at the time of transfer)	6,320.51	-	-
Aggregate consideration	7,007.99	-	-
Additional consideration realized in respect of accounts transferred in earlier years	Not Applicable	-	-
Excess provision reversed to the profit and loss account on account of sale of stressed loans	-	-	-

Details of investment by the Company in Security Receipts of Arcil-Retail Loan Portfolio-091-ATrust for the stressed loans transferred as above: 59,56,797 nos. of Security Receipts@ 1000 each totalling to ₹5,956.79millions.

Outstanding amount as on March 31, 2024: 59,56,797 nos. of Security Receipts@ ₹234.22 each totalling to ₹1,395.20 millions (rated IND RRI + by India Ratings).

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(₹ in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd.)

9 e) Asset Liability Management

Maturity pattern of certain items of assets and liabilities

As at 31.03.2025	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 year	over 3 to 5 years	Over 5 years	Non sensitive to ALM **	Total
Liabilities												
Deposits	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Borrowings (excluding External Commercial Borrowings-Senior Secured Notes)	1,920.03	5,790.06	22,624.11	21,398.03	44,974.14	78,115.02	223,558.89	266,120.31	110,162.18	4,677.71	(362.24)	778,978.24
Foreign Currency Liabilities (External Commercial Borrowing-Senior Secured Notes including interest accrued but not due)	-	-	-	-	-	-	-	64,106.25	55,558.75	-	(445.26)	119,219.74
Assets												
Advances*	50,449.64	49,309.72	112,816.89	158,842.20	129,495.02	253,055.52	260,860.89	38,474.41	33,572.65	1,270.37	(1,337.60)	1,086,809.72
Investments	18,691.26	-	-	2.37	22.44	6.72	-	-	-	25,202.95	-	43,925.74
Foreign Currency assets	-	-	-	-	-	-	-	-	-	1,065.08	-	1,065.08

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

**represents adjustments on account of EIR/ECL

As at 31.03.2024	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 year	over 3 to 5 years	Over 5 years	Non-sensitive to ALM **	Total
Liabilities												
Deposits	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Borrowings (excluding External Commercial Borrowings-Senior Secured Notes)	3,900.00	9,232.42	13,461.05	31,567.90	47,965.55	76,578.76	140,043.04	175,058.73	85,213.34	5,119.92	(309.93)	587,830.79
Foreign Currency Liabilities (External Commercial Borrowing-Senior Secured Notes including interest accrued but not due)	-	-	-	-	-	-	-	-	-	-	-	-
Assets												-
Advances*	38,921.17	38,211.88	87,463.64	123,545.01	97,513.23	182,965.95	163,713.12	14,591.64	23,763.85	36.02	(711.02)	770,014.49
Investments	-	-	-	2.37	22.44	6.72	-	-	-	21,622.19	-	21,653.72
Foreign Currency assets	-	-	-	-	-	-	-	-	-	1,029.55	-	1,029.55

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

**represents adjustments on account of EIR/ECL.

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(₹ in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd.)

9 f) Exposures

i) Exposure to Real Estate Sector

Category		As at March 31, 2025	As at March 31, 2024
i)	Direct exposure (Net of Advances from Customers)		
	(a) Residential Mortgages -	386.53	17.74
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.		
	(b) Commercial Real Estate -	7.49	Nil
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non- fund based (NFB) limits;		
	(c) Investments in Mortgage Backed Securities (MBS) and other securitised exposures-	Nil	Nil
	a. Residential,		
	b. Commercial Real Estate.		
ii)	Indirect Exposure		
	Fund based and non-fund based exposures on National Housing Bank and Housing Finance Companies	1,490.94	1,772.81
	Total Exposure to Real Estate Sector	**1,884.96**	**1,790.55**

ii) Exposure to Capital Market

Particulars		As at March 31, 2025	As at March 31, 2024
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	602.20	1,246.85
ii)	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	Nil	Nil
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	Nil	Nil
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/ convertible debentures/units of equity oriented mutual funds does not fully cover the advances	Nil	Nil
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	Nil	Nil
vi)	Loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	Nil	Nil
vii)	Bridge loans to companies against expected equity flows/issues	Nil	Nil

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(₹ in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of share or convertible bonds or convertible debentures or units of equity oriented mutual funds	Nil	Nil
ix) Financing to stockbrokers for margin trading	Nil	Nil
x) All exposures to Alternative Investment Funds:		
(i) Category I	Nil	Nil
(ii) Category II	28.86	Nil
(iii) Category III	Nil	Nil
Total Exposure to Capital Markets	631.06	1,246.85

iii) Details of financing of parent company products Not Applicable

iv) Details of Single Borrower Limit(SGL)/Group Borrower Limit(GBL) exceeded by the Company

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1		NIL	NIL

v) Total amount of advances for which intangible securities such as charge over the rights , licenses, authority etc has been taken and which is to be classified as Unsecured Advances

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1		NIL	NIL

9 g) Registration obtained from financial sector regulators

Sl. No.	Regulator	Registration Number
1	Reserve Bank of India	Certificate of Registration No. N 16.00167

9 h) Penalties levied by the above Regulators

The Reserve Bank of India vide order dated July 15, 2024 imposed a monetary penalty of ₹0.19 million on the Company for non-compliance with RBI directions regarding allotment of Unique Customer Identification Codes to loan customers. The failure was identified in 632 customer loan accounts out of 5.50 million active loan customers due to technical errors occurred during de-duplication of legacy data to the CRM software of the Company. This has been rectified and the penalty has been remitted by the Company. (Previous Year: NIL)

Notes
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(₹ in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd.)

9 i) Ratings assigned by Credit rating Agencies

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Commercial paper	CRISIL A1+, ICRA A1+	CRISIL A1+, ICRA A1+
2	Bank Loans - Working Capital Demand Loans	ICRA A1+	ICRA A1+
3	Bank Loans - Cash Credit	ICRA AA+(Stable)	ICRA AA+(Stable)
4	Bank Term Loans	ICRA AA+(Stable)	ICRA AA+(Stable)
5	Non-Convertible Debentures- Long-term	CRISIL AA+/Stable, ICRA AA+(Stable)	CRISIL AA+/Stable, ICRA AA+(Stable)
6	Subordinated Debt	CRISIL AA+/Stable, ICRA AA+(Stable)	CRISIL AA+/Stable, ICRA AA+(Stable)
7	International Ratings		
	(i) Fitch Ratings	BB(Stable)	BB(Stable)
	(ii) S&P Global	BB+/Stable	BB(Stable)
	(iii) Moody's Investors Service	Ba2(Stable)	Ba2(Stable)

Details of migration of credit ratings during the year

Sl. No.	Particulars	Rating Agency	Rating Assigned	Migration in rating during the year
1	International Ratings	S&P Global	BB+/Stable	Change in rating from BB(Stable) to BB+/Stable

9 j) Provisions and Contingencies

Sl. No.	Break up of Provisions and Contingencies shown under the head Expenses in the Statement of Profit and Loss	As at March 31, 2025	As at March 31, 2024
1	Provisions for depreciation on Investment	Nil	Nil
2	Provision towards Expected Credit Loss	6,381.57	1,700.51
3	Provision for Income Tax	18,698.48	13,991.18
4	Other Provision and Contingencies (with details)		
	Provision for Leave Encashment	124.03	(21.14)
	Provision for Gratuity	291.88	116.81
	Provision for Other Assets	17.30	12.40

9 k) Concentration of Advances

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Total Advances to twenty largest borrowers	23,386.49	6,208.98
2	Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	2.15%	0.82%

Notes
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(₹ in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd.)

9 l) Concentration of Exposures

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Total Exposures to twenty largest borrowers/customers	24,847.43	7,954.74
2	Percentage of Exposures to twenty largest borrowers/Customers to Total Exposures of the NBFC on borrowers/Customers.	2.28%	1.05%

9 m) Concentration of NPAs*

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Total Exposures to top four NPA accounts	45.91	40.06

*Stage 3 loans assets under Ind AS.

9 n) Sector-wise NPAs

Sl. No.	Sector	31.03.2025			31.03.2024		
		Total Exposure (Includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to Total Exposure in that sector	Total Exposure (Includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to Total Exposure in that sector
1	Agriculture & allied activities	-	-	0.00%	-	-	0.00%
2	Industry						
	i.						
	ii						
	Others						
	Total of Industry	**-**	**-**	**0.00%**	**-**	**-**	**0.00%**
3	Services						
	Others	31,976.91	147.40		11,193.24	15.49	
	Total of Services	**31,976.91**	**147.40**	**0.46%**	**11,193.24**	**15.49**	**0.14%**
4	Personal Loans						
	Others	24,740.38	3,164.65		18,082.79	389.73	
	Total of Personal Loans	**24,740.38**	**3,164.65**	**12.79%**	**18,082.79**	**389.73**	**2.16%**
	Others						
5	Gold Loans	1,045,823.21	33,691.64		750,088.74	24,440.07	
	Total of Others	**1,045,823.21**	**33,691.64**	**3.22%**	**750,088.74**	**24,440.07**	**3.26%**

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd.)

9 o) Movement of NPAs*

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Net NPAs* to Net Advances (%)	2.84%	2.93%
(ii)	Movement of NPAs* (Gross)		
	(a) Opening balance	24,845.28	23,985.96
	(b) Additions during the year	30,398.12	19,739.33
	(c) Reductions during the year	18,239.71	18,880.00
	(d) Closing balance	37,003.69	24,845.28
(iii)	Movement of Net NPAs*		
	(a) Opening balance	21,969.50	21,521.24
	(b) Additions during the year	26,636.78	19,328.26
	(c) Reductions during the year	18,239.71	18,880.00
	(d) Closing balance	30,366.57	21,969.50
(iv)	Movement of provisions for NPAs* (excluding Provisions on Standard Assets)		
	(a) Opening balance	2,875.78	2,464.71
	(b) Provisions made during the year	3,761.34	411.06
	(c) Write-off/write -back of excess provisions	-	-
	(d) Closing balance	6,637.12	2,875.78

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

* Stage 3 loan assets under Ind AS.

9 p) Overseas Assets As at March 31, 2025

Sl. No.	Name of the Entity	Country	Total assets As at March 31, 2025	Total assets As at March 31, 2024
1	Asia Asset Finance PLC	Sri Lanka	700.10	700.10
2	Nabil Bank Limited	Nepal	364.98	329.45

9 q) Off-balance Sheet SPVs sponsored

Sl. No.	Name of the Subsidiary	As at March 31, 2025	As at March 31, 2024
a)	Domestic	Nil	Nil
b)	Overseas	Nil	Nil

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(₹ in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd.)

9 r) Disclosure of complaints

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

Sl. No.	Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	5	1
2	Number of complaints received during the year	2107	915
3	Number of complaints disposed during the year	2107	911
3.1	Of which, number of complaints rejected by the NBFC	262	183
4	Number of complaints pending at the end of the year	5	5
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5.*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	640	338
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	431	328
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	10	10
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	1(Relating to PY 2023-24)	-
6.*	Number of Awards unimplemented within the stipulated time (other than those appealed)	NIL	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

* It shall only be applicable to NBFCS which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

ii) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
			Current Year		
Loans & Advances	4	1149	120.50%	2	0
Staff behavior	0	88	95.50%	0	0
Bond	0	0	127.39%	0	0
Personal Loan	0	457		3	0
Business Loan	0	16		0	0
Others	1	397		0	0
Total	**5**	**2107**	**130.27%**	**5**	**0**

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Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd.)

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
			Previous Year		
Loans & Advances	0	521	-32.77%	0	0
Bond	1	7	-28.57%	0	0
Staff behavior	0	45	86.63%	0	0
Personal Loan	0	46		0	0
Business Loan	0	7		0	0
Others	0	289		0	0
Total	**1**	**915**	**-8.22%**	**0**	**0**

9 s) Intra-group exposures

SL No	Particulars	As at March 31,2025	As at March 31,2024
i)	Total amount of intra group exposures	23,790.94	6,772.81
ii)	Total amount of top 20 intra-group exposures	23,790.94	6,772.81
iii)	Percentage of intra- group exposures to total exposure of the NBFC on borrowers/ customers	2.19%	0.89%

9 t) Unhedged Foreign currency exposure

SL No	Particulars	As at March 31,2025	As at March 31,2024
1	Unhedged Foreign Currency Exposure	NIL	NIL

Refer note 42(iii)c & 52(9)c.

9 u) Loans to directors, senior officers and relatives of directors

Particulars	As at March 31,2025	As at March 31,2024
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior officers and their relatives	9.62	12.23

10 Percentage of loans granted against collateral of gold jewellery to total assets

Particulars	As at March 31,2025	As at March 31,2024
Gold Loans granted against collateral of gold jewellery	1,029,558.97	728,784.89
Total assets of the Company	1,212,488.49	850,284.22
Percentage of Gold Loans to Total Assets	84.91%	85.71%

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Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd.)

11. Breach of Covenant

During the financial year ended March 31, 2025, no bank or financial institution or debenture trustee has issued any notice of breach of covenant in respect of loans availed or debt securities issued by the Company.

12. Divergence in Asset Classification and Provisioning as assesssed/identified by RBI

Sl. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a)	The additional provisioning requirements assesssed by RBI (or National Housing Bank (NHB) in the case of Housing Finance Companies) exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period or	NIL	NIL
b)	the additional Gross NPAs identified by RBI/NHB exceeds 5 per cents of the reported Gross NPA for the reference period.	NIL	NIL

Note 53: Disclosure required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 on Comparison between provisions required under RBI prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) and Impairment allowances made under Ind AS 109

In accordance with the regulatory guidance on implementation of Ind AS issued by RBI on March 13, 2020, the Company has computed provisions as per Income Recognition Asset Classification and Provisioning (IRACP) norms issued by RBI. Where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), NBFCs shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. The balance in the 'Impairment Reserve' shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision of the Reserve Bank. A comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 is given below:

Template for Disclosure in Notes to Financial Statements

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	1,060,902.91	8,738.28	1,052,164.63	4,048.69	4,689.59
	Stage 2	5,971.50	355.38	5,616.12	17.00	338.38
Subtotal		**1,066,874.41**	**9,093.66**	**1,057,780.75**	**4,065.69**	**5,027.97**
Non-Performing Assets (NPA)						
Substandard	Stage 3	28,198.20	5,703.42	22,494.78	5,753.33	(49.91)
Doubtful - up to 1 year	Stage 3	7,403.59	775.24	6,628.35	2,093.36	(1,318.12)
1 to 3 years	Stage 3	1,217.05	121.02	1,096.03	598.21	(477.19)
More than 3 years	Stage 3	184.86	37.44	147.42	112.92	(75.48)
Subtotal for doubtful		**8,805.50**	**933.70**	**7,871.80**	**2,804.49**	**(1,870.79)**

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Note 53: Disclosure required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 on Comparison between provisions required under RBI prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) and Impairment allowances made under Ind AS 109 (Contd.)

Template for Disclosure in Notes to Financial Statements

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		37,003.70	6,637.12	30,366.58	8,557.82	(1,920.70)
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	13,457.24	15.81	13,441.43	-	15.81
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		13,457.24	15.81	13,441.43	-	15.81
Total	**Stage 1**	1,074,360.15	8,754.09	1,065,606.06	4,048.69	4,705.40
	Stage 2	5,971.50	355.38	5,616.12	17.00	338.38
	Stage 3	37,003.70	6,637.12	30,366.58	8,557.82	(1,920.70)
	Total	1,117,335.35	15,746.59	1,101,588.76	12,623.51	3,123.08

The aggregate impairment loss on application of expected credit loss method (ECL) as per Ind AS, as stated above, is more than the provisioning required under IRACP norms (including standard asset provisioning). Further, as stated in Note 19.1 the Company has retained provision in excess of ECL in the books of account as a matter of prudence.

Note 54: Disclosure required as per Master Direction -Reserve Bank of India (Non Banking Financial Company- Scale Based Regulation) Directions ,2023 on Liquidity Coverage Ratio

Maintenance of Liquidity Coverage Ratio (LCR)

Reserve Bank Of India vide its notification no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dtd November 04, 2019 introduced Liquidity Coverage Ratio for certain categories of NBFCs w.e.f December 01 ,2020. All non-deposit taking NBFCs with asset size of ₹ 10,000 crore and above, and all deposit taking NBFCs irrespective of their asset size, shall maintain a liquidity buffer in terms of LCR which will promote resilience of NBFCs to potential liquidity disruptions by ensuring that they have sufficient High Quality Liquid Asset (HQLA) to survive any acute liquidity stress scenario lasting for 30 days. The stock of HQLA to be maintained by the NBFCs shall be minimum of 100% of total net cash outflows over the next 30 calendar days. The LCR requirement shall be binding on NBFCs from December 1, 2020 with the minimum HQLAs to be held being 50% of the LCR, progressively reaching up to the required level of 100% by December 1, 2024, as per the time-line given below:

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

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Note 54: Disclosure required as per Master Direction -Reserve Bank of India (Non Banking Financial Company- Scale Based Regulation) Directions ,2023 on Liquidity Coverage Ratio (Contd.)

A) Quantitative Disclosure

	Particulars	Quarter ended March 31, 2025		Quarter ended December 31, 2024		Quarter ended September 30, 2024		Quarter ended June 30, 2024	
		Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)
High Quality Liquid Assets									
1	Total High Quality Liquid Assets (HQLA)	52,205.05	52,205.05	48,953.22	48,953.22	40,878.42	40,878.42	35,989.37	35,989.37
Cash Outflows									
2	Deposits (for deposit taking companies)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Unsecured wholesale funding	5,167.02	5,942.07	4,577.61	5,264.25	4,905.94	5,641.83	8,090.92	9,304.56
4	Secured wholesale funding	32,895.41	37,829.72	30,462.12	35,031.43	25,076.08	28,837.49	28,341.50	32,592.72
5	Additional requirements, of which	-	-	-	-	-	-	-	-
(i)	Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	14,984.12	17,231.73	15,652.40	18,000.26	13,049.31	15,006.71	13,717.39	15,775.00
6	Other contractual funding obligations	7,505.68	8,631.53	5,462.73	6,282.14	5,430.74	6,245.35	5,824.68	6,698.39
7	Other contingent funding obligations	61.99	71.29	54.92	63.16	73.75	84.81	56.52	65.00
8	**Total Cash Outflows**	**60,614.22**	**69,706.34**	**56,209.78**	**64,641.24**	**48,535.82**	**55,816.19**	**56,031.01**	**64,435.67**
Cash Inflows									
9	Secured lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	223,158.57	167,368.93	222,953.24	167,214.93	192,845.58	144,634.18	198,120.58	148,590.44
11	Other cash inflows	22,633.46	16,975.09	18,194.97	13,646.23	9,941.24	7,455.93	9,153.85	6,865.38
12	**Total Cash Inflows**	**245,792.03**	**184,344.02**	**241,148.21**	**180,861.16**	**202,786.82**	**152,090.11**	**207,274.43**	**155,455.82**
13	**Total HQLA**		**52,205.05**		**48,953.22**		**40,878.42**		**35,989.37**
14	**Total Net Cash Outflows**		**17,426.59**		**16,160.31**		**13,954.05**		**16,108.92**
15	**Liquidity Coverage Ratio (%)**		**300%**		**303%**		**293%**		**223%**

Components of High Quality Liquid Assets

	Particulars	Quarter ended March 31, 2025		Quarter ended December 31, 2024		Quarter ended September 30, 2024		Quarter ended June 30, 2024	
		Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)
1	Assets included as HQLA without any haircut	52,205.05	52,205.05	48,953.22	48,953.22	40,878.42	40,878.42	35,989.37	35,989.37
	(a) Cash in Hand	3,247.51	3,247.51	3,122.61	3,122.61	2,564.84	2,564.84	3,346.15	3,346.15
	(b) Bank Balance	12,219.77	12,219.77	9,826.60	9,826.60	9,878.60	9,878.60	10,031.11	10,031.11
	(c) Government securities	1,810.15	1,810.15	1,259.08	1,259.08	1,228.86	1,228.86	752.21	752.21
	(d) TREPS	34,927.62	34,927.62	34,744.94	34,744.94	27,206.12	27,206.12	21,859.90	21,859.90
2	Assets considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3	Assets considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-

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Note 54: Disclosure required as per Master Direction -Reserve Bank of India (Non Banking Financial Company- Scale Based Regulation) Directions ,2023 on Liquidity Coverage Ratio (Contd.)

	Particulars	Quarter ended March 31, 2024		Quarter ended December 31, 2023		Quarter ended September 30, 2023		Quarter ended June 30, 2023	
		Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)
High Quality Liquid Assets									
1	Total High Quality Liquid Assets (HQLA)	36,424.37	36,424.37	55,368.99	55,368.99	46,247.62	46,247.62	37,539.22	37,539.22
Cash Outflows									
2	Deposits (for deposit taking companies)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Unsecured wholesale funding	5,898.72	6,783.52	86.49	99.47	10.79	12.41	59.84	68.82
4	Secured wholesale funding	32,579.07	37,465.93	25,693.37	29,547.38	30,370.99	34,926.64	25,485.65	29,308.50
5	Additional requirements, of which								
(i)	Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	12,316.89	14,164.42	12,709.20	14,615.58	9,819.26	11,292.15	16,027.55	18,431.68
6	Other contractual funding obligations	5,208.71	5,990.01	4,952.94	5,695.89	4,666.10	5,366.01	4,807.37	5,528.48
7	Other contingent funding obligations	68.29	78.54	93.23	107.22	104.99	120.74	99.73	114.69
8	**Total Cash Outflows**	**56,071.68**	**64,482.42**	**43,535.23**	**50,065.54**	**44,972.13**	**51,717.95**	**46,480.14**	**53,452.17**
Cash Inflows									
9	Secured lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	180,056.63	135,042.48	152,805.79	114,604.35	150,598.08	112,948.56	152,083.04	114,062.28
11	Other cash inflows	16,181.32	12,135.99	13,608.70	10,206.52	12,163.04	9,122.28	11,208.79	8,406.59
12	**Total Cash Inflows**	**196,237.95**	**147,178.47**	**166,414.49**	**124,810.87**	**162,761.12**	**122,070.84**	**163,291.83**	**122,468.87**
13	**Total HQLA**		**36,424.37**		**55,368.99**		**46,247.62**		**37,539.22**
14	**Total Net Cash Outflows**		**16,120.61**		**12,516.39**		**12,929.49**		**13,363.04**
15	**Liquidity Coverage Ratio (%)**		**226%**		**442%**		**358%**		**281%**

Components of High Quality Liquid Assets

	Particulars	Quarter ended March 31, 2024		Quarter ended December 31, 2023		Quarter ended September 30, 2023		Quarter ended June 30, 2023	
		Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)
1	Assets included as HQLA without any haircut	36,424.37	36,424.37	55,368.99	55,368.99	46,247.62	46,247.62	37,539.22	37,539.22
	(a) Cash in Hand	3,373.68	3,373.68	3,448.41	3,448.41	3,291.00	3,291.00	2,849.92	2,849.92
	(b) Bank Balance	8,191.65	8,191.65	9,524.68	9,524.68	8,629.68	8,629.68	9,817.51	9,817.51
	(c) Government securities	1,263.41	1,263.41	281.30	281.30	94.48	94.48	573.47	573.47
	(d) TREPS	23,595.63	23,595.63	42,114.60	42,114.60	34,232.46	34,232.46	24,298.32	24,298.32
	(e) T- Bills	-	-	-	-	-	-	-	-
2	Assets considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3	Assets considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-

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Note 54: Disclosure required as per Master Direction -Reserve Bank of India (Non Banking Financial Company- Scale Based Regulation) Directions ,2023 on Liquidity Coverage Ratio (Contd.)

Note:

1. Unweighted values are calculated as outstanding balances maturing or callable within 30 days (for Cash inflows and Cash outflows).
2. Weighted values are calculated after the application of respective haircuts (for HQLA) and stress factors (on cash inflow/cash outflow) as per RBI guidelines.
3. 'Average' for all the quarters is computed as simple averages of daily observations for the quarter.
4. The figures used for the quantitative disclosure are based on the estimates and assumptions of the management, which have been relied upon by the auditors.

B) Qualitative disclosure

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

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

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

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

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

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

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

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Note 55: Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2025 and March 31, 2024.

Note 56: Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2025 and March 31, 2024.

Note 57: Relationship with struck off Companies

The Company has no transaction with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 58: Registration of Charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2025 and March 31, 2024. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

Note 59: Compliance with number of layers of companies

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

Note 60: Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any Scheme of Arrangements which requires the approval of the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for the financial years ended March 31, 2025 and March 31, 2024.

Note 61: Utilisation of Borrowed funds and Share premium

The Company, as part of its normal business, grants loans and advances, makes investment, accept non-convertible debentures from its customers, other entities and persons and borrows money from banks, financial institutions, other entities and persons. These transactions are part of Company's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.

We state that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly, or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any funds from any other persons or entities, including foreign entities (Funding Party) with the understanding whether recorded in writing or otherwise, that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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(₹ in millions, except for share data and unless otherwise stated)

Note 62: Undisclosed Income

The Company does not have any transaction that are not recorded in the books of account but has been surrendered or disclosed as income during the year in tax assessments under the Income tax Act, 1961 (such as search or survey or any other relevant provision under Income Tax Act, 1961) and there was no instance of previously unrecorded income as above to be recorded in the books of account during the year.

Note 63: Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2025 and March 31, 2024.

Note 64: Audit Trail facility for accounting software

As required under the Companies (Audit and Auditors) Amendment Rules, 2021, read with sub-section 3 of Section 143 of the Companies Act, 2013 which was effective from April 01, 2023, the Company has used own accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level to log any direct data changes, wherein adequate controls have been deployed to monitor the direct data changes effected at the data base level.Further, as required under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note 65: Other Developments

The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company towards Provident Fund and Gratuity. The impact of changes if any arising on enactment of the Code will be assessed by the Company after the effective date of the same and the rules thereunder are notified.

Note 66: Previous year's figures have been regrouped/rearranged, wherever necessary to conform to current year's classifications/ disclosure.

Notes on accounts form part of standalone financial statements
As per our report of even date attached

For Krishnamoorthy & Krishnamoorthy
(FRN: 001488S)

sd/-
R. Venugopal
Partner
Chartered Accountants
Membership No. 202632

Place: Kochi
Date: May 14, 2025

For P S D Y & Associates
(FRN: 010625S)

sd/-
Sreenivasan P. R.
Partner
Chartered Accountants
Membership No. 213413

For and on behalf of the Board of Directors

sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

sd/-
Oommen K. Mammen
Chief Financial Officer

sd/-
Rajesh A.
Company Secretary

Place: Kochi
Date: May 14, 2025

Independent Auditor's Report

To the Members of **Muthoot Finance Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Muthoot Finance Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes In Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, as were audited by the other auditors, referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and its consolidated profits, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

A) Key Audit Matters with reference to the Holding Company

Key Audit Matters	How our audit addressed the Key Audit Matters
1. Allowances for expected credit losses ('ECL'): The Company recognises expected credit losses (ECL) on its loan assets in accordance with Ind AS 109, Financial Instruments, using the expected credit loss model. Significant judgement is used in classifying these loan assets and applying appropriate measurement principles. ECL on such loan assets carried at amortised cost is a critical estimate involving greater level of Management judgement. As part of our risk assessment, we determined that the ECL on such loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the consolidated financial statements. The elements of estimating ECL which involved increased level of audit focus are the following: • Qualitative and quantitative factors used in staging the loan assets carried at amortised cost; • Basis used for estimating probabilities of default ('PD'), loss given default ('LGD') and exposure at default ('EAD') at product level with past trends; • Judgements used in projecting economic scenarios and probability weights applied to reflect future economic conditions; and • Adjustments to model driven ECL results to address emerging trends. (Refer note no. 8 and 44 to the consolidated financial statements).	We have examined the policies approved by the Board of Directors of the Company that articulate the objectives of managing each portfolio and their business models. We have also checked the methodology adopted for computation of the ECL Model, including the policies approved by the Board of Directors, procedures, and controls for assessing and measuring credit risk on all lending exposures carried at amortised cost, and its compliance with Ind AS 109. Additionally, we have confirmed that adjustments to the output of the ECL Model are consistent with the documented rationale and basis for such adjustments and that the amount of adjustments have been approved by the Audit Committee of the Board of Directors. Our audit procedures related to the allowance for ECL included the following, among others: Testing the design and operating effectiveness of the following: • Completeness and accuracy of the EAD and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors to be applied; • Completeness, accuracy and appropriateness of information used in the estimation of the PD and LGD for the different stages depending on the nature of the portfolio; • Accuracy of the computation of the ECL estimate including reasonableness of the methodology used to determine macro-economic overlays and adjustments to the output of the ECL model; and Test of details on a sample basis in respect of the following: • Accuracy and completeness of the input data such as period of default and other related information used in estimating the PD; • The mathematical accuracy of the ECL computation by using the same input data as used by the Company. • Completeness and accuracy of the staging of the loans and the underlying data based on which the ECL estimates have been computed. • Evaluating the adequacy of the adjustment after stressing the inputs used in determining the output as per the ECL model to ensure that the adjustment was in conformity with the overlay amount approved by the Audit Committee of the Company.
2. Information technology and general controls: The Company relies heavily on its information technology (IT) systems due to the high volume of transactions processed daily across multiple, discrete platforms. Effective IT application controls are essential to ensure that any changes to applications and the underlying data are implemented appropriately and within a controlled environment. These controls play a vital role in mitigating the risk of errors or potential fraud arising from unauthorized or inappropriate changes. Given the pervasive use of IT systems in the Company's financial reporting processes, the evaluation and testing of general IT controls were considered a key audit matter.	We obtained an understanding of the Company's IT applications, databases and operating systems relevant to financial reporting. Our focus areas within the IT infrastructure included access security, program change controls, database management, and network operations. Specifically: • We tested the design, implementation, and operating effectiveness of the Company's general IT controls over systems relevant to financial reporting. This included an assessment of controls related to segregation of duties and the provisioning or modification of access rights based on appropriately authorized requests. • We also evaluated key automated business process controls and the logic of system-generated reports that were relevant to financial reporting or were used in the operation of internal financial controls over the consolidated financial statements. In addition, we performed alternate procedures to assess whether any unmitigated IT risks existed that could materially impact the consolidated financial statements.

Key Audit Matters	How our audit addressed the Key Audit Matters
3. Related Party Transactions: We identified related party transactions as a key audit matter due to their financial and regulatory significance, the complexity involved in their identification and approval, and the inherent risk of non-disclosure or misstatement in the financial statements.	• We obtained an understanding of the Company's policies for identifying and disclosing related party relationships and transactions. • We inspected minutes of meetings of the Board of Directors and the Audit Committee to assess whether related party transactions were deliberated, reviewed, and approved in line with regulatory and governance requirements. • On a sample basis, we tested related party transactions by examining underlying agreements, approvals, and supporting documentation to evaluate whether the transactions were appropriately recorded, disclosed, and conducted in the ordinary course of business and at arm's length. • We assessed compliance with Sections 177 and 188 of the Companies Act, 2013 and SEBI (LODR) Regulations—with respect to authorisation, approvals, disclosures, and required reporting. • We evaluated the completeness and accuracy of related party disclosures in the financial statements in accordance with Ind AS 24.

B) Key Audit Matters with reference to subsidiaries

There are no specific key audit matters reported to us by the auditors of the subsidiary companies not audited by us, except as reported by the auditors of two subsidiary companies in their standalone audit report and reproduced by us, as below:

(i) In respect of the subsidiary, Belstar Microfinance Limited.

The auditor of Belstar Microfinance Limited has included the following Key Audit Matter in the audit report:

Key Audit Matters	How the matter was addressed in the audit
1. Assessment of impairment loss allowance based on expected credit loss (ECL) on Loans Under Ind AS 109 - Financial Instruments, credit loss assessment is based on expected credit loss (ECL) model. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors. The determination of impairment loss allowance is inherently judgmental and relies on managements' best estimate due to the following: Segmentation of loans given to the customer. Criteria selected to identify significant increase in credit risk. Increased level of data inputs for capturing the historical data to calculate the Probability of Default ('PDs') and Loss Given Default ("LGD") and the completeness and accuracy of that data. Use of management judgement for considering the forward looking macro-economic factors economic environment and timing of cash flows. The underlying forecasts and assumptions used in the estimates of impairment loss allowance are subject to uncertainties which are often outside the control of the Company. Given the size of loan portfolio relative to the balance sheet and the impact of impairment loss allowance on the financial statements, we have considered this as a key audit matter.	The audit procedures performed by us to assess the appropriateness of the impairment allowance based on ECL on loans included the following: We understood and evaluated the design and tested the operating effectiveness of the key controls put in place by the management over the assumptions used in the calculation of ECL and its various aspects such as determination of Probability of Default, Loss Given Default, Exposure at Default, Staging of Loans, etc.; ii. the completeness and accuracy of source data used by the Management in the ECL computation; and ECL computations for their reasonableness. We verified the appropriateness of methodology and models used by the Company and reasonableness of the assumptions used within the computation process to estimate the impairment provision. We test-checked the completeness and accuracy of source data used. We recomputed the impairment provision for a sample of loans across the loan portfolio to verify the arithmetical accuracy and compliance with the requirements of Ind AS 109. We evaluated the reasonableness of the judgement involved in management overlays that form part of the impairment provision, and the related approvals. We evaluated the adequacy of presentation and disclosures in relation to impairment loss allowance in the financial statements Marco economic adjustment in Co- lending.

(i) In respect of the subsidiary, Belstar Microfinance Limited.

(ii) The auditor of Muthoot Homefin (India) Limited has included the following Key Audit Matter in the audit report:

Key Audit Matters	How our audit addressed the Key Audit Matters
1. Impairment of Financial Instruments as per Ind AS 109 Ind AS 109 Financial instruments (Ind AS 109) requires the Company to provide for impairment of its financial instruments (designated as amortized cost or fair value through other comprehensive income) using the expected credit loss (ECL) approach. ECL involves an estimation and a significant degree of judgement by the management for development of ECL model and its corresponding application in the ECL model. These judgement and estimates include: 1. Data inputs – The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. 2. Model estimations – Inherently, judgemental models are used to estimate ECL which involves determining Probabilities of Default ('PD"), Loss Given Default ("LGD") and Exposures at Default ("EAD"). The PD and the LGD are key drivers of estimation complexity in the ECL and as a result are considered the most significant judgemental aspect of the Company's modelling approach. 3. Economic scenarios – Ind AS 109 requires the Company to measure ECLs on an unbiased forward looking reflecting a range of future economic conditions. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them. 4. The effect of these matters is that, as part of our risk assessment, we determined that the impairment of loans and advances to customers, including off balance sheet elements, has a high degree of estimation uncertainty, with a potential range of reasonable outcome greater than our materiality for the financial statements as a whole. Management overlay based on risk assessment. **Disclosures:** The disclosures regarding the Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results. Further, disclosures to be provided as per the RBI circulars with regards to non-performing assets and provisions will also be an area of focus.	Our audit approach/procedures included the following: • Read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109 • Performed end to end process walkthroughs to identify the key systems, and manual controls used in the Computation of ECL. • Testing the design and operating effectiveness of the key controls over the application of the staging criteria. • Testing key controls relating to selection and implementation of material macro-economic variables and the controls over the scenario selection and application of probability weights. • Evaluated the reasonableness of the methodology and tools to compute ECL rates. • Performed test of details over calculations of ECL rate computation, in relation to the completeness and accuracy of data on sample basis. • Obtained written representations from the management on the reasonableness of the significant assumptions used in computation of ECL provision. • Assessing management overlays to calibrate the risks that are not yet fully captured by existing model. • Assessed the disclosures included in the Ind-AS financial statements with respect to such allowance / estimate are in accordance with the requirements of Ind AS 109 and Ind AS 107 Financial Instruments Disclosures.

Key Audit Matters	How our audit addressed the Key Audit Matters
2. Evaluation of Company's Information Technology (IT) systems and Controls over Financial Reporting The information system is a critical component of Company's operations, enabling efficient processing of transactions, safeguarding of information, and supporting decision-making. The Company uses Emnest Application for managing its loan transactions and also for overall financial reporting. As such, it is important for us to evaluate the effectiveness of information system controls to ensure the correctness, integrity, availability, and confidentiality of data. We identified 'IT systems and controls including audit trail (audit log)' as key audit matter because of the pervasive nature of IT environment and the scale and complexity of the IT architecture.	Audit approach/procedures carried out by us including our IT Specialist are as under: • Evaluated the extent to which the controls are designed and implemented to mitigate the risk of material misstatement in financial reporting. • Obtained an understanding of the IT control environment and IT policies during the audit period. • Obtained an understanding of the Company's information processing systems, IT General Controls and automated IT controls for select applications and databases relevant to our audit. • Testing IT general controls related to User access management, Change Management Controls, Information Security Controls, Log management and Data backup. • Assessment and identification of key IT applications including those identified by the management for audit trail (audit log) further verifying, testing, and reviewing the design and operating effectiveness of the IT system based on reports and other financial and non- financial information generated from the system on a test check basis.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after that date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibility of Management and Board of Directors' for the consolidated financial statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Management and the Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and the Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Management and the Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the respective companies in the Group.

Auditor's Responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

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

Other Matters

(a) We did not audit the financial statements of six subsidiaries, whose financial statements reflect total assets of ₹ 152,344.60 million as at March 31, 2025, total revenues of ₹ 30,036.09 million and net cash outflows amounting to ₹ 143.32 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

(b) We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 10,736.32 million as at March 31, 2025, total revenues of ₹ 1,716.20 million, and net cash inflows of ₹ 101.36 million for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report under section 143(3) of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

(c) The annual consolidated financial statements of the Company for the year ended March 31, 2024, were audited by erstwhile joint auditors whose audit report dated May 30, 2024, expressed an unmodified opinion on those annual consolidated financial statements.

Our opinion on the consolidated financial statements above and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditors' Report) Order, 2020 (the 'Order'/'CARO') issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors' Report, according to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiary companies incorporated in India included in the Consolidated Financial Statements of the Group to which reporting under CARO is applicable, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the other matters section above, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to the preparation of aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books, returns and the reports of the other auditors except for certain matters in respect of audit trail as stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Since the key operations of the Holding Company are automated with the key applications integrated to Core Banking System (CBS)/ Management Information System (MIS), the audit of the Holding Company is carried out centrally as all the necessary records and data required for the purposes of our audit are available therein.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report which is based on the Auditors' Reports of the Holding Company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

   h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its Subsidiary Companies incorporated in India to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

      I. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note no 41 to the consolidated Financial Statements;

      II. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended March 31, 2025.

IV. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively, that, to the best of their knowledge and belief, as disclosed in Note 58 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively, that, to the best of their knowledge and belief, as disclosed in Note 58 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor's to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V. The dividend declared/paid during the year by the Holding Company is in compliance with section 123 of the Act. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in compliance with Section 123 of the Act.

VI. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, the Holding Company and its subsidiaries have used accounting software for maintaining its books of account for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for instances mentioned below.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, where such functionality was enabled and logs were maintained. Additionally, except for the instances mentioned below, the audit

trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

In respect of Holding Company Muthoot Finance Limited:

- the feature of recording audit trail (edit log) facility was not seen enabled at the database level of the accounting software used during the year.

In respect of Subsidiary Companies Muthoot Homefin (India) Limited, Muthoot Money Limited, Muthoot Asset Management Private Limited and Muthoot Trustee Private Limited:

- the feature of recording audit trail (edit log) facility was not seen enabled at the database level of the accounting software used during the year.

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Registration No.001488S

R. Venugopal
Partner
Membership No: 202632
UDIN: 25202632BMIMJG2756

Place: Kochi
Date: May 14, 2025

For P S D Y & Associates
Chartered Accountants
Firm Registration No. 010625S

Sreenivasan P R
Partner
Membership No: 213413
UDIN: 25213413BM0WZX6397

Place: Kochi
Date: May 14, 2025

Annexure A to the Independent Auditors' Report

(Referred to in Paragraph 2(g) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

Independent Auditor's Report on the Internal financial controls with reference to the consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Muthoot Finance Limited as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to the consolidated financial statements of Muthoot Finance Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies incorporated in India, as of that date.

Managements and Board of Directors' Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Holding Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to the consolidated financial statements based on the internal control criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, and its subsidiaries, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiaries, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, and its subsidiaries, which are companies incorporated in India.

Meaning of Internal financial controls with reference to consolidated financial statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and Directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition

of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal financial controls with reference to consolidated financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the other matters paragraph below, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to six subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Registration No.001488S

R. Venugopal
Partner
Membership No: 202632
UDIN: 25202632BMIMJG2756

Place: Kochi
Date: May 14, 2025

For P S D Y & Associates
Chartered Accountants
Firm Registration No. 010625S

Sreenivasan P R
Partner
Membership No: 213413
UDIN: 25213413BM0WZX6397

Place: Kochi
Date: May 14, 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1 Financial assets			
a) Cash and cash equivalents	5	81,671.03	60,373.45
b) Bank Balance other than (a) above	5	1,789.15	2,346.57
c) Derivative financial instruments	6	-	-
d) Receivables	7		
(I) Trade receivables		118.57	178.36
(II) Other receivables		-	-
e) Loans	8	1,205,778.78	881,871.71
f) Investments	9	24,007.20	7,124.86
g) Other financial assets	10	4,525.79	4,269.94
2 Non-financial Assets			
a) Current tax assets (Net)		229.39	724.86
b) Deferred tax Assets (Net)	35	2,013.26	975.78
c) Investment Property	11	124.05	91.07
d) Property, Plant and Equipment	12	6,208.25	4,255.24
e) Right of use Assets	13	132.25	111.11
f) Capital work-in-progress	12	125.37	883.16
g) Goodwill		299.96	299.96
h) Other Intangible assets	14	54.17	58.35
i) Intangible assets under development	14	2.97	3.65
j) Other non-financial assets	15	1,515.72	1,131.33
Total Assets		**1,328,595.91**	**964,699.40**
II. LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
a) Derivative financial instruments	6	938.53	138.86
b) Payables	16		
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		2.96	3.91
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,368.30	1,435.49
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,616.92	1,412.10
c) Debt Securities	17	239,861.75	174,762.20
d) Borrowings (other than Debt Securities)	18	745,042.54	499,034.20
e) Deposits	19	5,783.22	4,018.26
f) Subordinated Liabilities	20	3,000.03	3,309.73
g) Lease Liabilities	13	141.10	125.91
h) Other financial liabilities	21	22,152.06	17,460.61
2 Non-financial Liabilities			
a) Current tax liabilities (Net)		2,592.35	551.68
b) Provisions	22	4,241.38	3,601.94
c) Deferred tax liabilities (Net)	35	249.21	167.62
d) Other non-financial liabilities	23	1,673.78	1,136.49
3 EQUITY			
a) Equity share capital	24	4,014.64	4,014.62
b) Other equity	25	289,651.63	247,057.45
Equity attributable to the owners of the parent		**293,666.27**	**2,51,072.07**
c) Non-controlling interest		6,265.51	6,468.33
Total Liabilities and Equity		**1,328,595.91**	**9,64,699.40**

Notes on accounts form part of consolidated financial statements
As per our report of even date attached

For Krishnamoorthy & Krishnamoorthy
(FRN: 001488S)

sd/-
R. Venugopal
Partner
Chartered Accountants
Membership No. 202632

For P S D Y & Associates
(FRN: 010625S)

sd/-
Sreenivasan P. R.
Partner
Chartered Accountants
Membership No. 213413

For and on behalf of the Board of Directors

sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

sd/-
Oommen K. Mammen
Chief Financial Officer

sd/-
Rajesh A.
Company Secretary

Place: Kochi
Date: May 14, 2025

Place: Kochi
Date: May 14, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in millions, except for share data and unless otherwise stated)

Particulars			Notes	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations					
	(i)	Interest income	26	196,628.84	145,457.01
	(ii)	Dividend income		20.21	48.10
	(iii)	Net gain on fair value changes	27	1,281.86	640.06
	(iv)	Net gain on derecognition of financial instruments under amortised cost category		1,103.73	1,723.34
	(v)	Sale of services	28	72.17	88.87
	(vi)	Service charges		3,034.84	2,659.19
(I)	**Total Revenue from operations**			**202,141.65**	**150,616.57**
(II)	**Other Income**		29	**1,103.21**	**1,010.85**
(III)	**Total Income (I + II)**			**203,244.86**	**151,627.42**
Expenses					
	(i)	Finance costs	30	74,123.02	54,300.78
	(ii)	Impairment on financial instruments	31	16,349.51	5,538.21
	(iii)	Net Loss on derecognition of financial instruments		-	-
	(iv)	Employee benefits expenses	32	23,249.87	18,282.06
	(v)	Depreciation, amortization and impairment	33	1,159.87	921.06
	(vi)	Other expenses	34	15,702.53	12,620.27
(IV)	**Total Expenses (IV)**			**130,584.80**	**91,662.38**
(V)	**Profit before tax (III- IV)**			**72,660.06**	**59,965.04**
(VI)	**Tax Expense:**		35		
		(1) Current tax		19,938.34	15,807.24
		(2) Deferred tax		(673.60)	(512.30)
		(3) Taxes relating to prior years		(128.29)	(5.84)
(VII)	**Profit for the year (V- VI)**			**53,523.61**	**44,675.94**
(VIII)	**Other Comprehensive Income**				
	A)	(i) Items that will not be reclassified to profit or loss			
		- Surplus reserve from property plant and equipment		1.98	11.33
		- Remeasurement of defined benefit plans		(44.13)	50.59
		- Deferred tax charge on revaluation surplus		(1.10)	-
		- Fair value changes on equity instruments through other comprehensive income		(419.87)	375.94
		- Deferred tax reversal / (charge) on acturial gain / (losses)		0.20	-
		- Changes in value of forward element of forward contract		(527.79)	480.71
		(ii) Income tax relating to items that will not be reclassified to profit or loss		249.43	(231.89)
		Sub-total (A)		**(741.28)**	**686.68**
	B)	(i) Items that will be reclassified to profit or loss			
		- Gain/ (loss) from translating financial statements of foreign operations		41.68	82.82
		- Fair value gain/ (loss) on debt instruments through other comprehensive income		-	-
		- Effective portion of gain/ (loss) on hedging instruments in cash flow hedges		(217.36)	(87.36)
		(ii) Income tax relating to items that will be reclassified to profit or loss		54.71	21.99
		Sub-total (B)		**(120.97)**	**17.45**
		Other Comprehensive Income (A + B) (VIII)		**(862.25)**	**704.13**
(IX)		**Total comprehensive income for the year (VII+VIII)**		**52,661.36**	**45,380.07**
		Profit for the year attributable to			
		Owners of the parent		53,329.00	43,242.88
		Non-controlling interest		194.61	1,433.06
		Other comprehensive income attributable to			
		Owners of the parent		(873.89)	680.66
		Non-controlling interest		11.64	23.47
		Total comprehensive income for the year attributable to			
		Owners of the parent		52,455.11	43,923.55
		Non-controlling interest		206.25	1,456.52
(X)		**Earnings per equity share**	36		
		(Face value of ₹10/- each)			
		Basic (₹)		132.84	107.72
		Diluted (₹)		132.83	107.71

Notes on accounts form part of consolidated financial statements
As per our report of even date attached

For Krishnamoorthy & Krishnamoorthy
(FRN: 001488S)

sd/-
R. Venugopal
Partner
Chartered Accountants
Membership No. 202632

Place: Kochi
Date: May 14, 2025

For P S D Y & Associates
(FRN: 010625S)

sd/-
Sreenivasan P. R.
Partner
Chartered Accountants
Membership No. 213413

For and on behalf of the Board of Directors

sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

sd/-
Oommen K. Mammen
Chief Financial Officer

sd/-
Rajesh A.
Company Secretary

Place: Kochi
Date: May 14, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(₹ in millions, except for share data and unless otherwise stated)

a) Equity Share Capital

Equity shares of ₹ 10/- each issued, subscribed and fully paid

Particulars	Number	Amount
As at March 31, 2023	**401,448,231**	**4,014.48**
Shares issued in exercise of Employee Stock Options during the year	13,445	0.14
As at March 31, 2024	**401,461,676**	**4,014.62**
Shares issued in exercise of Employee Stock Options during the year	2,215	0.02
As at March 31, 2025	**401,463,891**	**4,014.64**

b) Other Equity

	Reserves and Surplus								Other comprehensive income								
Particulars	Statutory reserve	Securities premium	Debenture redemption reserve (Refer Note 25.1(c))	General Reserve	Share Option Outstanding	Capital Redemption Reserve	Capital reserve	Retained Earnings	Foreign currency translation reserve	Equity instruments through other comprehensive income	Cash flow hedging reserve	Cost of Hedging Reserve	Revaluation Surplus	Other Items of Other Comprehensive Income (Remeasurement of defined benefit plans)	Total attributable to equity holders of the parent	Total non-controlling interest	Total
Balance as at March 31, 2023	**49,499.95**	**15,100.29**	**35,123.97**	**2,676.33**	**20.12**	**500.00**	**0.66**	**109,952.62**	**(314.36)**	**366.02**	**(20.71)**	**(360.01)**	**-**	**98.13**	**212,643.04**	**4,870.52**	**217,513.56**
Profit for the period	-	-	-	-	-	-	-	43,242.88	-	-	-	-	-	-	43,242.88	1,433.06	44,675.94
Other comprehensive income for the year (Net of tax)	-	-	-	-	-	-	-	-	60.39	281.32	(65.45)	356.87	5.78	41.73	680.66	23.47	704.13
Adjustments to non controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	141.28	141.28
Dividend	-	-	-	-	-	-	-	(8,831.86)	-	-	-	-	-	-	(8,831.86)	-	(8,831.86)
Net gain / (loss) on transaction with Non-controlling interest	-	-	-	-	-	-	-	(684.21)	-	-	-	-	-	-	(684.21)	-	(684.21)
Transfer to/from retained earnings	8,593.59	-	-	-	-	-	-	(8,593.59)	-	-	-	-	-	-	-	-	-
Other Additions/ Deductions during the year	-	-	-	-	-	-	-	-	6.42	-	-	-	-	-	6.42	-	6.42
Share option exercised during the year	-	-	-	-	(5.13)	-	-	-	-	-	-	-	-	-	(5.13)	-	(5.13)
Transfer from ESOP reserves	-	-	-	-	(3.83)	-	-	3.83	-	-	-	-	-	-	-	-	-
Share premium received during the year	-	5.67	-	-	-	-	-	-	-	-	-	-	-	-	5.67	-	5.67
Balance as at March 31, 2024	58,093.54	15,105.96	35,123.97	2,676.33	11.16	500.00	0.66	135,089.67	(247.55)	647.36	(86.16)	(3.15)	5.78	139.87	247,057.45	6,468.33	253,525.78

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(₹ in millions, except for share data and unless otherwise stated)

b. Other Equity (Contd..)

Particulars	Reserves and Surplus								Other comprehensive income						Total attributable to equity holders of the parent	Total non-controlling interest	Total
	Statutory reserve	Securities premium	Debenture redemption reserve (Refer Note 25.1(c))	General Reserve	Share Option Outstanding	Capital Redemption Reserve	Capital reserve	Retained Earnings	Foreign currency translation reserve	Equity instruments through other comprehensive income	Cash flow hedging reserve	Cost of Hedging Reserve	Revaluation Surplus	Other Items of Other Comprehensive Income (Remeasurement of defined benefit plans)			
Profit for the period	-	-	-	-	-	-	-	53,329.00	-	-	-	-	-	-	53,329.00	194.61	53,523.61
Other comprehensive income for the year (Net of tax)	-	-	-	-	-	-	-	-	30.39	(314.19)	(162.66)	(394.95)	0.64	(33.12)	(873.89)	11.64	(862.25)
Adjustments to non controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(409.07)	(409.07)
Dividend	-	-	-	-	-	-	-	(9,635.08)	-	-	-	-	-	-	(9,635.08)	-	(9,635.08)
Net gain / (loss) on transaction with Non-controlling interest	-	-	-	-	-	-	-	(225.94)	-	-	-	-	-	-	(225.94)	-	(225.94)
Transfer to/from retained earnings	10,584.71	-	-	-	-	-	-	(10,584.71)	-	-	-	-	-	-	-	-	-
Share option exercised during the year	-	-	-	-	(0.55)	-	-	-	-	-	-	-	-	-	(0.55)	-	(0.55)
Transfer from ESOP reserves	-	-	-	-	(5.97)	-	-	5.97	-	-	-	-	-	-	-	-	-
Share premium received during the year	-	0.64	-	-	-	-	-	-	-	-	-	-	-	-	0.64	-	0.64
Balance as at March 31, 2025	68,678.24	15,106.60	35,123.97	2,676.33	4.65	500.00	0.66	167,978.91	(217.16)	333.17	(248.82)	(398.10)	6.42	106.75	289,651.63	6,265.51	295,917.15

Notes on accounts form part of consolidated financial statements
As per our report of even date attached

For Krishnamoorthy & Krishnamoorthy
(FRN: 001488S)

sd/-
R. Venugopal
Partner
Chartered Accountants
Membership No. 202632

For P S D Y & Associates
(FRN: 010625S)

sd/-
Sreenivasan P. R.
Partner
Chartered Accountants
Membership No. 213413

For and on behalf of the Board of Directors

sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

sd/-
Oommen K. Mammen
Chief Financial Officer

sd/-
Rajesh A.
Company Secretary

Place: Kochi
Date: May 14, 2025

Place: Kochi
Date: May 14, 2025

Consolidated Cash Flow Statement

for the year ended March 31, 2025

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from Operating activities		
Profit before tax	**72,660.06**	**59,965.04**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	1,159.87	921.06
Impairment on financial instruments	16,349.51	5,538.21
Finance cost	74,123.02	54,300.78
(Profit)/Loss on sale of Property, plant and equipment	(4.68)	(6.39)
Provision for Gratuity	324.98	161.02
Provision for Compensated absences	136.48	(13.55)
Interest income on investments	(4,143.93)	(3,369.08)
Dividend income	(20.21)	(48.10)
(Profit)/Loss on sale of mutual funds	(765.53)	(1,022.58)
Unrealised (Gain)/Loss on investment	(516.33)	388.78
Operating Profit Before Working Capital Changes	**159,303.24**	**116,815.19**
Adjustments for:		
(Increase)/Decrease in Trade receivables	59.79	(79.41)
(Increase)/Decrease in Bank balances other than cash and cash equivalents	556.45	307.81
(Increase)/Decrease in Loans	(333,893.44)	(179,256.51)
(Increase)/Decrease in Other financial assets	(490.30)	(681.02)
(Increase)/Decrease in Other non-financial assets	(379.57)	(136.05)
Increase/(Decrease) in Other financial liabilities	(819.30)	1,864.27
Increase/(Decrease) in Other non-financial liabilities	526.80	355.76
Increase/(Decrease) in Trade payables	(8.96)	510.48
Increase/(Decrease) in Other payables	336.14	161.06
Increase/(Decrease) in Provisions	(6,138.21)	(1,995.56)
Cash generated from/ (used in) operations	**(180,947.36)**	**(62,133.98)**
Finance cost paid	(67,050.28)	(57,593.09)
Income tax paid	(17,251.26)	(16,327.78)
Net cash from / (used in) operating activities	**(265,248.90)**	**(136,054.85)**
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets	(2,170.00)	(2,224.24)
Proceeds from sale of Property, plant and equipment	14.28	19.08
(Increase)/Decrease in Investment Property	(29.58)	(0.38)
(Increase)/Decrease in Investment in mutual funds (Net)	(17,384.41)	1,022.58
Investments in quoted equity shares	-	(338.35)
(Increase)/Decrease in Investments at amortised cost	645.93	(374.06)
(Increase)/Decrease in Investments in Security Reciepts (Net)	-	(1,144.77)
Proceeds from Security Receipts	903.73	-
Investments in AIF	(34.84)	-
Interest received on investments	4,271.96	3,445.63
Dividend income	20.21	48.10
Net cash from / (used in) investing activities	**(13,762.72)**	**453.59**

Consolidated Cash Flow Statement

for the year ended March 31, 2025

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	0.11	0.64
Payments for acquisition of non controlling interest	(621.10)	(530.00)
Increase / (Decrease) in Debt securities	64,984.65	28,746.08
Increase / (Decrease) in Borrowings (other than Debt securities)	244,489.15	97,688.20
Increase / (Decrease) in Deposits	1,595.56	335.71
Increase / (Decrease) in Subordinated liabilities	(317.76)	783.60
Payment of lease liabilities and interest on lease liabilities	(67.83)	(89.23)
Dividend paid	(9,648.05)	(8,844.39)
Net cash from / (used in) financing activities	**300,414.73**	**118,090.61**
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	**21,403.11**	**(17,510.65)**
Net foreign exchange difference	16.18	23.13
Cash and cash equivalents at April 01, 2024/ April 01, 2023	60,823.84	78,311.36
Cash and cash equivalents at March 31, 2025 / March 31, 2024	**82,243.13**	**60,823.84**

Notes:

a) The above Cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7)- Statement of Cash Flows.

b) Components of Cash and cash equivalents as per Consolidated Cash flow statement:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash and cash equivalents as per Consolidated Balance sheet	81,671.03	60,373.45
Add: Investment in reverse re-purchase against treasury bills and bonds (maturity less than 3 months)	586.68	463.60
	82,257.71	**60,837.05**
Less: Bank Overdraft	(14.58)	(13.21)
Cash and cash equivalents as per Consolidated Cash flow Statement	**82,243.13**	**60,823.84**

Notes on accounts form part of consolidated financial statements
As per our report of even date attached

For Krishnamoorthy & Krishnamoorthy
(FRN: 001488S)

sd/-
R. Venugopal
Partner
Chartered Accountants
Membership No. 202632

For P S D Y & Associates
(FRN: 010625S)

sd/-
Sreenivasan P. R.
Partner
Chartered Accountants
Membership No. 213413

For and on behalf of the Board of Directors

sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

sd/-
Oommen K. Mammen
Chief Financial Officer

sd/-
Rajesh A.
Company Secretary

Place: Kochi
Date: May 14, 2025

Place: Kochi
Date: May 14, 2025

Notes

forming part of consolidated financial statements

1. Corporate Information

Muthoot Finance Limited ("the Company") was incorporated as a private limited Company on 14th March, 1997 and was converted into a public limited company on November 18, 2008. The Company was promoted by Late Mr. M. G. George Muthoot, Mr. George Thomas Muthoot, Mr. George Jacob Muthoot and Mr. George Alexander Muthoot who collectively operated under the brand name of "The Muthoot Group". The Company obtained permission from the Reserve Bank of India for carrying on the business of Non-Banking Financial Institutions on 13-11-2001 vide Regn. No. N 16.00167. ***The Reserve Bank of India vide its press release 2022-2023/975 dated September 30, 2022, has classified Muthoot Finance Limited as Upper Layer NBFC as per their "Scale based regulatory framework"***. The Registered Office of the Company is at 2nd Floor, Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.

The Company made an Initial Public Offer of 51,500,000 Equity Shares of the face value ₹ 10/- each at a price of ₹ 175/- raising ₹ 9,012.50 million during the month of April 2011. The equity shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited from May 6, 2011.

Basis of Consolidation

The Consolidated financial statements relate to Muthoot Finance Limited and its subsidiaries which constitute the 'Group' hereinafter. Following subsidiary companies have been considered in the preparation of the consolidated financial statements:-

Name of the Company (Country of Incorporation)	Abbreviation used	Relationship with the company	% of holding as at March 31, 2025	% of holding as at March 31, 2024
Asia Asset Finance PLC (Sri Lanka)	AAF	Subsidiary Company	72.92	72.92
Muthoot Homefin (India) Limited (India)	MHIL	Wholly owned subsidiary Company	100.00	100.00
Belstar Microfinance Limited (India)	BML	Subsidiary Company	66.13	63.86
Muthoot Insurance Brokers Private Limited (India)	MIBPL	Wholly owned subsidiary Company	100.00	100.00
Muthoot Money Limited (India)	MML	Wholly owned subsidiary Company	100.00	100.00
Muthoot Asset Management Private Limited (India)	MAMPL	Wholly owned subsidiary Company	100.00	100.00
Muthoot Trustee Private Limited (India)	MTPL	Wholly owned subsidiary Company	100.00	100.00

As stated in Note 9.2 of the consolidated financial statements, the Company held 2,163,000 equity shares of Nepalese Rupee 100/- each in United Finance Limited as at March 31, 2021. Since the management did not have significant influence over the entity as specified in Ind AS-28 - Investments in Associates and Joint Ventures; had elected to recognise and measure the investment at fair value through OCI as per the requirements of Ind AS 109 – Financial Instruments. On July 11, 2021, United Finance Limited was acquired by Nabil Bank Limited, Nepal in share swap 1: 0.35 and accordingly the Company holds 1,198,531 equity shares of Nepalese Rupee 100/-(i.e. 0.442965% shareholding) each as at March 31, 2025.

2. Basis of preparation and presentation

2.1. Statement of Compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time).These financial statements may require further adjustments, if any, necessitated by the guidelines / clarifications / directions issued in the future by RBI, Ministry of Corporate Affairs, or other regulators, which will be implemented as and when the same are issued and made applicable.

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2.2. Principles of Consolidation

2.2.1. Business Combination:

The Group applies Ind AS 103, Business Combinations, to business combinations. In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve if there exist clear evidence of the underlying reason for classifying the business combination as resulting in bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction cost are expensed as incurred, except to the extent related to debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in the statement of profit and loss.

If business combination is achieved in stages, any previously held equity interest of the acquirer in the acquiree is remeasured to its acquisition date fair value and any resulting gain or loss is recognised in the Statement of Profit and Loss or OCI, as appropriate.

2.2.2. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

2.2.3. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

2.2.4. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other component of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the Statement of Profit and Loss.

2.2.5. Transactions eliminated on consolidation

Intra group balances and transactions, and any unrealised income and expenses arising from intra group transactions are eliminated.

2.2.6. Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into at the exchange rates at the dates of the transactions.

The Group recognises foreign currency translation differences in OCI and accumulated in equity (as exchange difference on translating the financial statements of foreign operations), except to the

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extent that the exchange differences are allocated to NCI.

When a foreign operation is disposed off in its entirety or partially such that control or significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to the Statement of Profit and Loss as part of the gain or loss on disposal. If the Group disposes off part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI.

2.2.7. The financial statement of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Company i.e., year ended March 31, 2025.

2.2.8. Consolidated financial statements are prepared using uniform accounting policies except as stated in Notes 3.9 and 3.10 of Consolidated Financial Statements. The adjustments arising out of the same are not considered material.

2.3. Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for following assets and liabilities which have been measured at fair value:

i) fair value through other comprehensive income (FVOCI) instruments,

ii) derivative financial instruments,

iii) other financial assets held for trading

iv) financial assets and liabilities designated at fair value through profit or loss (FVTPL)

2.4. The financial statements of the Group are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis.

2.5. Functional and presentation currency

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

2.6. New Accounting Standards that are issued but not effective

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

3. Material accounting policies

3.1. Revenue Recognition

3.1.1. Recognition of interest income

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

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

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

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

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

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

3.1.2. Recognition of revenue from sale of goods or services

Revenue (other than for Financial Instruments within the scope of Ind AS 109) is measured at an amount that reflects the considerations, to which an entity expects to be entitled in exchange for transferring goods or services to customer, excluding amounts collected on behalf of third parties.

The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

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

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

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

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

Step 5: Recognise revenue when (or as) the respective company satisfies a performance obligation.

Revenue from contract with customer for rendering services is recognised at a point in time when the performance obligation is satisfied.

3.1.3. Recognition of Dividend Income

Dividend income (including from FVOCI investments) is recognised by the Group when the respective Company's right to receive the payment is established. This is established when it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

3.1.4 Net gain/loss on fair value changes

The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Company recognises gains/loss on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis. In cases there is a net gain in the aggregate, the same is recognised in 'Net gains on fair value changes' under Revenue from operations and if there is a net loss the same is disclosed under 'Expenses' in the Statement of Profit and Loss.

3.2. Financial instruments

A. Financial Assets

3.2.1. Initial recognition and measurement

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

3.2.2. Subsequent measurement

The Companies in the Group classify its financial assets into various measurement

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categories. The classification depends on the contractual terms of the financial assets' cash flows and the respective company's business model for managing financial assets.

a. Financial assets measured at amortised cost

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

b. Financial assets measured at fair value through other comprehensive income (FVOCI)

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

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

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

3.2.3. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the changes in fair value through other comprehensive income (FVOCI)

B. Financial liabilities

3.2.4. Initial recognition and measurement

All financial liabilities are recognized initially at fair value when the company become party to the contractual provisions of the financial liability. In case of financial liability which are not recorded at fair value through profit or loss, transaction cost that are directly attributable to the acquisition or issue of the financial liability are adjusted to the fair value on initial recognition. The Group's financial liabilities include trade and other payables, Non-Convertible Debentures loans and borrowings including bank overdrafts.

3.2.5. Subsequent Measurement

Financial liabilities other than financial liabilities at fair value through profit or loss which includes derivative financial instruments are subsequently carried at amortized cost using the effective interest method. Subsequent measurement of derivative financial instruments are at fair value as detailed under Note 3.7 'Derivative Financial Instruments'.

3.3. Derecognition of financial assets and liabilities

3.3.1. Financial Asset

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or it transfers its contractual rights to receive cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. On derecognition of a financial asset in its entirety, the difference between: (a) the carrying amount (measured at the date of derecognition) and (b) the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in profit or loss. Any rights and obligations created or retained in the transfer of such financial assets by the Group is recognized as a separate asset or liability.

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An entity has transferred the financial asset if, and only if, either:

a) it has transferred its contractual rights to receive cash flows from the financial asset or

b) It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

Pass-through arrangements are transactions whereby the respective Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), on satisfying specific conditions.

3.3.2. Financial Liability

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

3.4. Offsetting

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

a. The normal course of business

b. The event of default

c. The event of insolvency or bankruptcy of the Group and/or its counterparties

3.5. Impairment of financial assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' model (ECL), for evaluating impairment of financial assets other than those measured at Fair value through profit or loss. The Group follows simplified approach for recognition of impaired loss allowance on:

a) Trade Receivables or contract revenue receivables; and

b) All lease receivables resulting from transactions within the scope of Ind AS 116.

3.5.1. Overview of the Expected Credit Loss (ECL) model

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

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

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

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

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

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

- Stage 1 is comprised of all non-impaired financial assets which have not experienced a significant increase in credit risk since initial recognition. A 12-month ECL provision is made for stage 1 financial assets. In assessing whether credit risk has increased significantly, The Companies in the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition.
- Stage 2 is comprised of all non-impaired financial assets which have experienced a significant increase in credit risk since initial recognition. The Companies in the Group recognises lifetime ECL for stage 2 financial assets. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then entities shall revert to recognizing 12 months ECL provision.
- Financial assets are classified as Stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows of a loan or a portfolio of loans. The Group recognises lifetime ECL for impaired financial assets.

3.5.2. Estimation of Expected Credit Loss

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

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

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

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

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

Forward looking information

While estimating the expected credit losses, the Group reviews macro-economic developments occurring in the economy and market it operates. On a periodic basis, the Group analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Group based on its internal data. While the internal estimates of PD, LGD rates by the Group may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

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

Loans are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Group determines

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that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

3.6. Determination of fair value of Financial Instruments

The Group measures financial instruments, such as, investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments –Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments–Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.

Level 3 financial instruments – Those that include one or more unobservable input that is significant to the measurement as whole.

3.7. Derivative financial instruments

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

Derivatives are initially recognised at fair value on the date when a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date and carried as assets when their fair value is positive and as liabilities when their fair value is negative. The resulting gain/loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedge relationship. The Company has designated the derivative

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financial instruments as cash flow hedges of recognised liabilities and unrecognised firm commitments.

Hedge accounting

In order to manage particular risks, the Company applies hedge accounting for transactions that meet specific criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship and the risk management objective and strategy for undertaking the hedge. The company enters into derivative financial instruments that have critical terms aligned with the hedged item and in accordance with the Risk management policy of the company, the hedging relationship is extended to the entire term of the hedged item. The hedges are expected to be highly effective if the hedging instrument is offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk. The assessment of hedge effectiveness is carried out at inception and on an ongoing basis to determine that the hedging relationship has been effective throughout the financial reporting periods for which they were designated.

Cash Flow Hedges

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

3.8. Cash and cash equivalents

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

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above and investment in reverse re-purchase against treasury bills and bonds, net of outstanding bank overdrafts if any, as they are considered an integral part of the Group's cash management.

3.9. Property, plant and equipment

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

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

Subsequent expenditure related to the asset are added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

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3.9.1. Depreciation

Depreciation on Property, Plant and Equipment is calculated by the Company and subsidiary companies incorporated in India using written down value method (WDV) to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013 or useful life estimated by the respective management based on technical evaluation.

The estimated useful lives are as follows:

Particulars	Useful life
Leasehold Improvements	10 years
Furniture and fixture	10 years
Plant	15 years
Office equipment (MML, MHIL, BML, MFL)	5 years
Office equipment (MIBPL)	10 years
Server and networking	6 years
Computers	3 years
Building	30 years
Building RCC Frame Structure (MFL)	60 years
Vehicles (MML, MFL)	8 years
Vehicles (MIBPL, BML)	10 years
Wind Mill	22 years

In respect of foreign subsidiary AAF, the Property, Plant and Equipment are depreciated on straight line method over the estimated useful life of the assets.

The estimated useful lives are as follows:

Particulars	Useful life
Building	8 years
Plant	8 years
Furniture and fixture	6 years
Office equipment	6 years
Vehicles	6.5 years
Computers	6 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates. In Holding Company, Property, plant, and equipment with an individual acquisition cost not exceeding ₹5,000 shall be expensed in the year of purchase.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income/ expense in the Statement of Profit and Loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

3.10. Intangible assets

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Group.

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

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

Intangible assets comprising of software is amortised by the Company and MML and MIBPL on straight line basis

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over a period of 5 years, unless it has a shorter useful life. In respect of BML and AAF computer software are amortized over a period of 3 years and 8 years respectively. In respect of MHIL, intangible assets are amortised on a WDV basis over a period of 5 years, unless it has a shorter useful life.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

3.11. Investment Property

Properties, held to earn rentals and/or capital appreciation are classified as investment property and measured and reported at cost, including transaction costs.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period.

The fair value of investment property is disclosed in the notes accompanying the consolidated financial statements. Fair value has been determined by independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The estimated useful life is 15 years.

3.12. Impairment of non–financial assets: Property, Plant and Equipment, Intangible Assets and Investment property

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

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

3.13. Finance Cost

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

The EIR in case of a financial liability is computed:

a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.

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b. By considering all the contractual terms of the financial instrument in estimating the cash flows.

c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest expense with the corresponding adjustment to the carrying amount of the financial liability.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc, provided these are incremental costs that are directly related to the issue of a financial liability.

3.14. Other expenses

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

3.15. Employee Benefits Expenses

3.15.1. Short Term Employee Benefits

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

3.15.2. Post-Employment Benefits

A. Defined contribution schemes

All eligible employees of the Group are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and the Group contribute monthly at a stipulated percentage of the covered employee's salary. Contributions are made to Employees Provident Fund Organization in respect of Provident Fund, Pension Fund and Employees Deposit Linked Insurance Scheme at the prescribed rates and are charged to Statement of Profit and Loss at actuals. The Group has no liability for future provident fund benefits other than its annual contribution.

B. Defined Benefit schemes

Gratuity

The Company and its subsidiaries BML, MHIL and MML provides for gratuity covering eligible employees under which a lump sum payment is paid to vested employees at retirement, death, incapacitation or termination of employment, of an amount reckoned on the respective employee's salary and his tenor of employment with the Group. The said companies in the Group accounts for its liability for future gratuity benefits based on actuarial valuation determined at each Balance Sheet date by an Independent Actuary using Projected Unit Credit Method. The Companies makes annual contribution to a Gratuity Fund administered by Trustees and separate schemes managed by Kotak Mahindra Life Insurance Company Limited and/or ICICI Prudential Life Insurance Company Limited. In respect of subsidiary BML, contribution to gratuity fund is made through Life Insurance Corporation of India group gratuity fund and Kotak Mahindra Life Insurance Company Limited. In respect of subsidiaries MML and MHIL contribution to gratuity fund is made through Life Insurance Corporation of India group gratuity fund and in respect of subsidiary MIBPL separate schemes are managed by Life Insurance Corporation of India and ICICI Prudential Life Insurance Company Limited. In respect of its foreign subsidiary AAF, future gratuity benefits are accounted for as liability based on actuarial valuation by Project Unit Credit Method in accordance with LKAS 19. The gratuity liability is not externally funded.

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The obligation is measured at the present value of the estimated future cash flows.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Re-measurement, comprising of actuarial gains and losses (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

3.15.3. Other Long term employee benefits

Accumulated compensated absences

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

3.15.4. Employee share based payments

Stock options granted to the employees of the Company under the stock option scheme established are accounted as per the accounting treatment prescribed by the SEBI (Share Based Employee Benefits) Regulations, 2014 issued by Securities and Exchange Board of India.

The Company follows the fair value method of accounting for the options and accordingly, the excess of market value of the stock options as on the date of grant over the fair value of the options is recognised as deferred employee compensation cost and is charged to the Statement of Profit and Loss on graded vesting basis over the vesting period of the options.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.16. Provisions (other than employee benefits)

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

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

3.17. Taxes

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

3.17.1. Current Tax

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

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

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

3.17.2. Deferred tax

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

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

i. Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii. In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

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

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

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

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3.18. Contingent Liabilities and Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

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

3.19. Earnings Per Share

The Group reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

3.20. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

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

3.21. Cash-flow statement

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

3.22. Leases

Effective 01 April 2019, the Group had applied Ind AS 116 'Leases'/SLFRS 16 to all lease contracts existing on 01 April 2019 by adopting the modified retrospective approach.

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116/ SLFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset.

The Group as a lessee

The Group has elected not to recognise right-of use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months and leases with low value assets. The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option.

The Group recognises the lease payments associated with these leases as an expense in Statement of Profit and Loss on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit. The related cash flows are classified as operating activities.

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Wherever the above exception permitted under Ind AS 116 is not applicable/or as per SLFRS 16, the Group at the time of initial recognition:

- measures lease liability as present value of all lease payments discounted using the Group's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is increased by interest on lease liability, reduced by lease payments made and remeasured to reflect any reassessment or lease modifications specified in the standard, or to reflect revised fixed lease payments.
- measures 'Right-of-use assets' as present value of all lease payments discounted using the Group's incremental cost of borrowing and any initial direct costs. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation (depreciated on straight line basis over the lease period) and any accumulated impairment losses adjusted for any re-measurement of the lease liability specified in the standard.

The Group as a lessor

Leases under which the Group is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. Lease payments from operating leases are recognised as an income in the Statement of Profit and Loss on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

4. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

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

4.1. Business Model Assessment

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

4.2. Effective Interest Rate (EIR) method

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

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

4.3. Impairment of loans portfolio

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

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

4.4. Defined employee benefit assets and liabilities

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

4.5. Fair value measurement

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

4.6. Determination of lease term

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

4.7. Other estimates

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

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(₹ in millions, except for share data and unless otherwise stated)

Note 5.1: Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	2,740.16	2,599.94
Balances with Banks		
- in current accounts	75,274.06	53,108.32
- in fixed deposit (maturing within a period of three months)	3,656.81	4,665.19
Investment in TREPS	-	-
Total	**81,671.03**	**60,373.45**

Note 5.2: Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with bank (Maturing after period of three months)	1,283.93	1,781.66
Fixed deposits with bank under lien (Refer Note 5.2.1)		
- Maturing within a period of three months	6.54	6.10
- Maturing after period of three months	438.18	488.89
Balance in other escrow accounts		
- Unpaid (Unclaimed) Dividend Account	10.51	9.54
- Unspent CSR expenditure account	-	-
- Unpaid (Unclaimed) interest and redemption proceeds of Non-Convertible debentures - Public Issue	49.99	60.38
Total	**1,789.15**	**2,346.57**

Note 5.2.1 Fixed deposits with bank under lien

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits given as Security for borrowings	193.71	243.59
Fixed Deposits given as Security for guarantees	247.94	248.80
Fixed Deposits on which lien is marked for other purposes	3.07	2.60
Total	**444.72**	**494.99**

Note 5.3: The amount of Fixed deposits and Investment in TREPS in Notes 5.1 and 5.2 above does not include interest accrued aggregating to ₹61.61 millions (March 31,2024: ₹70.89 millions) disclosed separately under Other financial assets in Note 10. Details of such interest accrued is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposit and Investment in TREPS (maturing within a period of three months)	2.43	19.48
Fixed deposits with bank (maturing after period of three months)	21.60	27.59
Fixed deposits with bank under lien (maturing within a period of three months):		
- given as security for borrowings	0.05	0.04
- given as security for guarantees	3.52	0.33
- other purposes	0.06	-
Fixed deposits with bank under lien (maturing after period of three months):		
- given as security for borrowings	33.65	22.48
- given as security for guarantees	0.08	0.85
- other purposes	0.22	0.12
Total	**61.61**	**70.89**

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Note 6: Derivative financial instruments

Particulars	As at March 31, 2025				As at March 31, 2024			
	Notional amounts (USD Millions)	Notional amounts (INR Millions)	Fair value-Assets	Fair value-Liabilities	Notional amounts (USD Millions)	Notional amounts (INR Millions)	Fair value-Assets	Fair value-Liabilities
(i) Currency derivatives								
- Forward contracts	1,699.34	145,251.41	-	641.48	46.97	3,917.87	-	23.71
- Cross currency swaps	-	-	-	-	-	-	-	-
(ii) Interest Rate derivatives								
- Interest rate swaps	-	17,791.67	-	297.05	-	13,000.00	-	115.15
Total	**1,699.34**	**163,043.08**	**-**	**938.53**	**46.97**	**16,917.87**	**-**	**138.86**
Included in above are derivatives held for hedging and risk management purposes as follows:								
(i) Fair value hedging	-	-	-	-	-	-	-	-
(ii) Cash flow hedging:								
- Currency derivatives	1,699.34	145,251.41	-	641.48	46.97	3,917.87	-	23.71
- Interest rate derivatives	-	17,792	-	297.05	-	13000.00	-	115.15
(iii) Net investment hedging	-	-	-	-	-	-	-	-
(iv) Undesignated Derivatives	-	-	-	-	-	-	-	-
Total (i)+ (ii)+(iii)+(iv)	**1,699.34**	**163,043.08**	**-**	**938.53**	**46.97**	**16,917.87**	**-**	**138.86**

The Group undertakes derivative transactions for hedging its exposures to interest rate risk and foreign exchange rate risk. The management of foreign currency risk and interest rate risk is detailed in Note 44.

Note 7: Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
(I) Trade Receivables		
a) Receivables Considered good - secured	-	-
b) Receivables Considered good - unsecured		
Receivables from Money Transfer business	9.29	10.35
Receivable from Power generation - Windmill	-	-
c) Receivables which have significant increase in credit risk	-	-
d) Receivables - Credit impaired	-	-
e) Other trade receivables	109.27	168.01
f) Commission receivable	-	-
Total	**118.57**	**178.36**
(II) Other Receivables	-	-
Less: Allowance for impairment loss	-	-
Total Net receivable	**118.57**	**178.36**

Trade receivables are non-interest bearing and are short-term in nature. These consist of receivable from government, insurance business and other parties, and does not involve any credit risk.

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(₹ in millions, except for share data and unless otherwise stated)

Note 7: Receivables (Contd.)

7.1 Trade Receivables Ageing Schedule

Particulars	As at March 31,2025					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	118.04	0.53	-	-	-	118.57
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Particulars	As at March 31,2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	178.28	0.08	-	-	-	178.36
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

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(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans

Particulars	As at March 31, 2025					
		At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
(A)						
i) Gold Loan	1,090,650.04	-	-	-	-	1,090,650.04
ii) Corporate Loan	790.77	-	-	-	-	790.77
iii) Personal Loan	18,787.77	-	-	-	-	18,787.77
iv) Staff Loan	113.13	-	-	-	-	113.13
v) Housing Loan	17,787.55	-	-	-	-	17,787.55
vi) Mortgage Loan	1,874.70	-	-	-	-	1,874.70
vii) Pledge Loan	96.10	-	-	-	-	96.10
viii) Business Loan	3,063.15	-	-	-	-	3,063.15
ix) Vehicle Loan	1,451.26	-	-	-	-	1,451.26
x) Micro Finance Loan	72,189.08	-	-	-	-	72,189.08
xi) Insta Personal Loan	4,838.65	-	-	-	-	4,838.65
xii) Business Loan- SME	5,790.53	-	-	-	-	5,790.53
xiii) Loan Against Property	1,241.08	-	-	-	-	1,241.08
xiv) Other Loans	8,467.65	-	-	-	-	8,467.65
Total (A) - Gross	**1,227,141.45**	-	-	-	-	**1,227,141.45**
Less: Impairment loss allowance	21,362.68	-	-	-	-	21,362.68
Total (A) - Net	**1,205,778.78**	-	-	-	-	**1,205,778.78**
(B)						
I) Secured by tangible assets (including book debts)						
i) Gold Loan	1,090,650.04	-	-	-	-	1,090,650.04
ii) Corporate Loan	790.77	-	-	-	-	790.77
iii) Housing Loan	17,787.55	-	-	-	-	17,787.55
iv) Mortgage Loan	1,874.70	-	-	-	-	1,874.70
v) Vehicle Loan	1,451.26	-	-	-	-	1,451.26
vi) Business Loan	14.60	-	-	-	-	14.60
vii) Micro finance Loan	38.38	-	-	-	-	38.38
viii) Loan Against Property	1,241.08	-	-	-	-	1,241.08
ix) Other Loans	8,231.04	-	-	-	-	8,231.04
Total (I) - Gross	**1,122,079.42**	-	-	-	-	**1,122,079.42**
Less: Impairment loss allowance	12,378.41	-	-	-	-	12,378.41
Total (I) - Net	**1,109,701.01**	-	-	-	-	**1,109,701.01**

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd.)

Particulars	As at March 31, 2025					
		At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
II) Covered by Bank / Government Guarantees						
III) Unsecured						
i) Personal Loan	18,787.77	-	-	-	-	18,787.77
ii) Staff Loan	113.13	-	-	-	-	113.13
iii) Pledge Loan	96.10	-	-	-	-	96.10
iv) Business Loan	3,048.55	-	-	-	-	3,048.55
v) Micro finance Loan	72,150.70	-	-	-	-	72,150.70
vi) Insta Personal Loan	4,838.65	-	-	-	-	4,838.65
vii) Business Loan- SME	5,790.53	-	-	-	-	5,790.53
viii) Other Loans	236.61	-	-	-	-	236.61
Total (III) - Gross	**105,062.04**	-	-	-	-	**105,062.04**
Less: Impairment loss allowance	8,984.27	-	-	-	-	8,984.27
Total (III) - Net	**96,077.76**	-	-	-	-	**96,077.76**
Total (I+II+III) - Net	**1,205,778.78**	-	-	-	-	**1,205,778.78**
(C) (I) Loans in India						
i) Public Sector	-	-	-	-	-	-
ii) Others	1,218,082.71	-	-	-	-	1,218,082.71
(C) (II) Loans outside India						
i) Public Sector	-	-	-	-	-	-
ii) Others	9,058.74	-	-	-	-	9,058.74
Total (C) - Gross	**1,227,141.45**	-	-	-	-	**1,227,141.45**
Less: Impairment Loss Allowance (C)	21,362.68	-	-	-	-	21,362.68
Total (C) - Net	**1,205,778.78**	-	-	-	-	**1,205,778.78**

Particulars	As at March 31, 2024					
		At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
(A)						
i) Gold Loan	763,533.14	-	-	-	-	763,533.14
ii) Corporate Loan	1,177.32	-	-	-	-	1,177.32
iii) Personal Loan	9,124.77	-	-	-	-	9,124.77
iv) Staff Loan	114.16	-	-	-	-	114.16
v) Housing Loan	12,296.32	-	-	-	-	12,296.32
vi) Project finance Loan	0.19	-	-	-	-	0.19
vii) Mortgage Loan	951.35	-	-	-	-	951.35
viii) Pledge Loan	93.45	-	-	-	-	93.45

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd.)

Particulars	As at March 31, 2024					
		At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
ix) Business Loan	3,760.91	-	-	-	-	3,760.91
x) Vehicle Loan	1,866.70	-	-	-	-	1,866.70
xi) Micro Finance Loan	85,831.61	-	-	-	-	85,831.61
xii) Insta Personal Loan	9,095.13	-	-	-	-	9,095.13
xiii) Business Loan - SME	1,389.94	-	-	-	-	1,389.94
xiv) Loan Against Property	0.43	-	-	-	-	0.43
xv) Other Loans	5,093.02	-	-	-	-	5,093.02
Total (A) - Gross	**894,328.44**	-	-	-	-	**894,328.44**
Less: Impairment loss allowance	12,456.73	-	-	-	-	12,456.73
Total (A) - Net	**881,871.71**	-	-	-	-	**881,871.71**
(B)						
I) Secured by tangible assets (including book debts)						
i) Gold Loan	763,533.14	-	-	-	-	763,533.14
ii) Corporate Loan	1,177.32	-	-	-	-	1,177.32
iii) Housing Loan	12,296.32	-	-	-	-	12,296.32
iv) Mortgage Loan	951.35	-	-	-	-	951.35
v) Vehicle Loan	1,866.70	-	-	-	-	1,866.70
vi) Business Loan	17.64	-	-	-	-	17.64
vii) Micro finance Loan	57.31	-	-	-	-	57.31
viii) Loan Against Property	0.43					0.43
ix) Other Loans	4,883.16	-	-	-	-	4,883.16
Total (I) - Gross	**784,783.37**	-	-	-	-	**784,783.37**
Less: Impairment loss allowance	9,164.95	-	-	-	-	9,164.95
Total (I) - Net	**775,618.42**	-	-	-	-	**775,618.42**
II) Covered by Bank / Government Guarantees						
III) Unsecured						
i) Personal Loan	9,124.77	-	-	-	-	9,124.77
ii) Staff Loan	114.16	-	-	-	-	114.16
iii) Project finance Loan	0.19	-	-	-	-	0.19
iv) Pledge Loan	93.45	-	-	-	-	93.45
v) Business Loan	3,743.27	-	-	-	-	3,743.27
vi) Micro finance Loan	85,774.30	-	-	-	-	85,774.30
vii) Insta Personal Loan	9,095.13	-	-	-	-	9,095.13
viii) Business Loan - SME	1,389.94	-	-	-	-	1,389.94
ix) Other Loans	209.86	-	-	-	-	209.86
Total (III) - Gross	**109,545.07**	-	-	-	-	**109,545.07**
Less: Impairment loss allowance	3,291.78	-	-	-	-	3,291.78
Total (III) - Net	**106,253.29**	-	-	-	-	**106,253.29**
Total (I+II+III) - Net	**881,871.71**	-	-	-	-	**881,871.71**

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd.)

Particulars	As at March 31, 2024					
		At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
(C) (I) Loans in India						
i) Public Sector	-	-	-	-	-	-
ii) Others	889,041.77	-	-	-	-	889,041.77
(C) (II) Loans outside India						
i) Public Sector	-	-	-	-	-	-
ii) Others	5,286.67	-	-	-	-	5,286.67
Total (C) - Gross	**894,328.44**	-	-	-	-	**894,328.44**
Less: Impairment Loss Allowance (C)	12,456.73	-	-	-	-	12,456.73
Total (C) - Net	**881,871.71**	-	-	-	-	**881,871.71**

Credit Quality of Loan Assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system are explained in Note 44.

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Internal rating grade								
Performing								
High grade	1,056,376.57	-	-	1,056,376.57	727,410.06	-	-	727,410.06
Standard grade	4,526.34	-	-	4,526.34	12,259.31	-	-	12,259.31
Sub-standard grade	-	3,291.29	-	3,291.30	-	10,597.71	-	10,597.71
Past due but not impaired	-	2,680.20	-	2,680.20	-	4,963.42	-	4,963.42
Non-performing								
Individually impaired	-	-	37,003.69	37,003.69	-	-	24,845.28	24,845.28
Total	**1,060,902.91**	**5,971.49**	**37,003.69**	**1,103,878.10**	**739,669.37**	**15,561.13**	**24,845.28**	**780,075.78**
EIR impact of Service charges received				(1,337.60)				(711.02)
Gross carrying amount closing balance net of EIR impact of service charge received				**1,102,540.50**				**779,364.76**

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd.)

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to receivables under financing activities is, as follows:

Particulars	2024-25				2023-24			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Gross carrying amount opening balance	**739,669.37**	**15,561.14**	**24,845.28**	**780,075.79**	**616,703.14**	**9,941.23**	**23,985.95**	**650,630.33**
New assets originated or purchased	1,120,367.99	0.01	-	1,120,368.00	877,558.94	-	-	877,558.94
Assets derecognised or repaid (excluding write offs)	(769,173.24)	(11,361.36)	(14,762.48)	(795,297.08)	(722,521.24)	(7,304.45)	(18,022.98)	(747,848.69)
Transfers to Stage 1	27.43	(25.84)	(1.59)	-	5.95	(4.58)	(1.37)	-
Transfers to Stage 2	(5,117.77)	5,118.44	(0.66)	-	(14,547.97)	14,548.32	(0.35)	-
Transfers to Stage 3	(24,870.86)	(3,320.89)	28,191.76	0.01	(17,529.45)	(1,619.40)	19,148.83	-
Amounts written off	-	-	(1,268.62)	(1,268.62)	-	-	(264.80)	(264.80)
Gross carrying amount closing balance	**1,060,902.92**	**5,971.50**	**37,003.69**	**1,103,878.10**	**739,669.37**	**15,561.12**	**24,845.28**	**780,075.78**
EIR impact of Service charges received				(1,337.60)				(711.02)
Gross carrying amount closing balance net of EIR impact of service charge received				**1,102,540.50**				**779,364.76**

Reconciliation of ECL balance is given below:

Particulars	2024-25				2023-24			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
ECL allowance - opening balance	6,199.17	275.32	2,875.78	9,350.27	5,092.93	99.97	2,464.72	7,657.62
New assets originated or purchased	9,257.95	-	-	9,257.95	7,145.93	-	-	7,145.93
Assets derecognised or repaid (excluding write offs)	(6,194.89)	(193.08)	(1,903.18)	(8,291.15)	(5,760.80)	(74.49)	(1,858.93)	(7,694.22)
Transfers to Stage 1	5.21	(4.23)	(0.98)	-	2.07	(0.69)	(1.38)	-
Transfers to Stage 2	(46.47)	47.01	(0.54)	-	(117.40)	117.40	-	-
Transfers to Stage 3	(241.31)	(57.97)	299.28	-	(143.73)	(15.68)	159.41	-
Impact on year end ECL of exposures transferred between stages during the year	(241.39)	288.33	6,635.38	6,682.32	(19.83)	148.81	2,376.76	2,505.74
Amounts written off	-	-	(1,268.62)	(1,268.62)	-	-	(264.80)	(264.80)
ECL allowance - closing balance	**8,738.27**	**355.38**	**6,637.12**	**15,730.78**	**6,199.17**	**275.32**	**2,875.78**	**9,350.27**

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd.)

8.1.2 Muthoot Money Limited

Credit Quality of Loan Assets

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

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade								
Performing								
High grade	39,063.02	-	-	39,063.02	10,891.40	-	-	10,891.40
Standard grade	327.19	-	-	327.19	297.64	-	-	297.64
Sub-standard grade	-	175.44	-	175.44	-	148.75	-	148.75
Past due but not impaired	-	69.85	-	69.85	-	59.29	-	59.29
Non-performing								
Individually impaired	-	-	535.27	535.27	-	-	166.66	166.66
Total	**39,390.21**	**245.29**	**535.27**	**40,170.77**	**11,189.04**	**208.03**	**166.66**	**11,563.74**
EIR impact of Service Charges Received and Commission Paid				(0.07)				(0.68)
Gross carrying amount closing balance net of EIR impact of service charges received				**40,170.70**				**11,563.06**

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to receivables under financing activities is, as follows:

Particulars	2024-25				2023-24			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**11,189.04**	**208.04**	**166.66**	**11,563.74**	**3,709.54**	**73.64**	**144.31**	**3,927.49**
New assets originated or purchased	38,585.87	47.87	38.62	38,672.36	10,802.66	53.72	20.53	10,876.92
Assets derecognised or repaid (excluding write offs)	(9,842.33)	(141.14)	(81.86)	(10,065.33)	(3,094.73)	(53.71)	(92.23)	(3,240.66)
Transfers to Stage 1	5.34	(4.45)	(0.88)	-	6.79	(3.96)	(2.83)	-
Transfers to Stage 2	(190.55)	191.08	(0.53)	-	(148.28)	149.93	(1.66)	-
Transfers to Stage 3	(357.17)	(56.10)	413.27	-	(86.94)	(11.59)	98.53	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	**39,390.21**	**245.30**	**535.27**	**40,170.77**	**11,189.04**	**208.04**	**166.66**	**11,563.74**
EIR impact of Service Charges Received and Commission Paid				**(0.07)**				**(0.68)**
Gross carrying amount closing balance net of EIR impact of service charges received				**40,170.70**				**11,563.06**

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd.)

Reconciliation of ECL balance is given below:

Particulars	2024-25				2023-24			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	9.53	5.69	44.56	59.78	7.60	4.27	55.32	67.19
Changes in ECL rates	7.81	(1.08)	(6.16)	0.58	6.00	(0.89)	(1.47)	3.64
New assets originated or purchased	2.95	2.15	9.36	14.45	8.63	2.59	7.79	19.01
Assets derecognised or repaid (excluding write offs)	(4.22)	(3.04)	(19.22)	(26.48)	(3.69)	(2.45)	(34.11)	(40.25)
Transfers to Stage 1	0.03	(0.20)	(0.30)	(0.48)	0.04	(0.19)	(1.07)	(1.23)
Transfers to Stage 2	(0.41)	4.18	(0.18)	3.58	(0.20)	2.89	(0.63)	2.06
Transfers to Stage 3	(0.31)	(1.08)	31.96	30.57	(0.17)	(0.54)	18.74	18.02
Impact on year end ECL of exposures transferred between stages during the year	(9.21)	-	-	(9.21)	(8.67)	-	-	(8.67)
Amounts written off	-	-	-	-	-	-	-	-
ECL allowance - closing balance	**6.17**	**6.62**	**60.01**	**72.80**	**9.53**	**5.69**	**44.56**	**59.78**

8.1.3 Belstar Microfinance Limited

Credit Quality of Assets

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

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade								
Performing								
High grade	65,237.39	-	-	65,237.39	82,546.71	-	-	82,546.71
Standard grade	804.78	-	-	804.78	479.67	-	-	479.67
Sub-standard grade	-	1,302.19	-	1,302.19	-	589.74	-	589.74
Past due but not impaired	-	991.30	-	991.30	-	434.91	-	434.91
Non-performing								
Individually impaired	-	-	3,596.26	3,596.26	-	-	1,560.28	1,560.28
Total	**66,042.17**	**2,293.49**	**3,596.26**	**71,931.92**	**83,026.38**	**1,024.65**	**1,560.28**	**85,611.31**

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd.)

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to receivables under financing activities is, as follows:

Particulars	2024-25				2023-24			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**83,026.38**	**1,024.65**	**1,560.28**	**85,611.31**	**45,770.14**	**317.44**	**1,144.81**	**47,232.39**
New assets originated or purchased (net of repayment)	46,450.18	-	-	46,450.18	74,572.11	-	-	74,572.11
Assets derecognised or repaid (excluding write offs)	(49,806.71)	(1,428.18)	(3,049.85)	(54,284.74)	(33,828.51)	(215.04)	(373.45)	(34,417.00)
Transfers to Stage 1	14.29	(7.58)	(6.70)	-	10.75	(6.44)	(4.31)	-
Transfers to Stage 2	(3,673.16)	3,674.44	(1.28)	-	(1,189.72)	1,189.96	(0.24)	-
Transfers to Stage 3	(9,968.80)	(969.84)	10,938.64	-	(2,308.39)	(261.27)	2,569.66	-
Amounts written off	-	-	(5,844.84)	(5,844.84)	-	-	(1,776.19)	(1,776.19)
Gross carrying amount closing balance	**66,042.17**	**2,293.49**	**3,596.26**	**71,931.92**	**83,026.38**	**1,024.65**	**1,560.28**	**85,611.31**

Reconciliation of ECL balance is given below:

Particulars	2024-25				2023-24			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	540.76	380.55	1,415.08	2,336.39	30.77	86.72	839.54	957.03
New assets originated or purchased	1,393.41	-	-	1,393.41	1,320.62	-	-	1,320.62
Assets derecognised or repaid (excluding write offs)	(323.11)	(17.96)	(75.64)	(416.71)	(10.90)	(13.92)	(117.14)	(141.96)
Transfers to Stage 1	8.02	(2.42)	(5.60)	-	4.71	(1.74)	(2.97)	-
Transfers to Stage 2	(408.10)	409.14	(1.04)	-	(262.15)	262.31	(0.16)	-
Transfers to Stage 3	(867.07)	(363.31)	1,230.38	-	(591.20)	(73.14)	664.34	-
Impact on ECL of exposures transferred between stages during the year	64.60	525.21	6,584.65	7,174.46	48.91	120.32	1,807.66	1,976.89
Amounts written off	-	-	(5,844.84)	(5,844.84)	-	-	(1,776.19)	(1,776.19)
ECL allowance - closing balance	**408.51**	**931.21**	**3,302.99**	**4,642.71**	**540.76**	**380.55**	**1,415.08**	**2,336.39**

ECL Provision is not created on staff loan as there is no credit risk. Any amount due if not paid is deducted from salary.

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd.)

8.1.4 Muthoot Homefin (India) Limited

Credit Quality of Loan Assets

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

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Internal rating grade								
Performing								
High grade	24,728.98	-	-	24,728.98	16,185.90	-	-	16,185.90
Standard grade	-	-	-	-	267.63	-	-	267.63
Sub-standard grade	-	697.01	-	697.01	-	276.48	-	276.48
Past due but not impaired	-	12.14	-	12.14	-	40.59	-	40.59
Non-performing								
Individually impaired	-	-	301.46	301.46	-	-	321.21	321.21
Total	**24,728.98**	**709.15**	**301.46**	**25,739.59**	**16,453.53**	**317.07**	**321.21**	**17,091.81**
Ind AS Adjustment				-				(7.26)
Gross Carrying Amount				25,739.59				17,084.55

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to receivables under financing activities is, as follows:

Particulars	2024-25				2023-24			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Gross carrying amount - opening balance	**16,453.53**	**317.07**	**321.21**	**17,091.81**	**9,761.84**	**690.35**	**436.33**	**10,888.52**
New assets originated or purchased/further increase in existing assets	12,695.87	20.39	-	12,716.26	8,853.67	-	-	8,853.67
Assets derecognised or repaid (excluding write offs)	(3,880.13)	(34.99)	(43.61)	(3,958.73)	(2,329.93)	(55.92)	(72.36)	(2,458.21)
Transfers to Stage 1	136.84	(84.07)	(52.77)	-	420.97	(372.82)	(48.15)	-
Transfers to Stage 2	(519.19)	533.28	(14.09)	-	(159.04)	163.92	(4.88)	-
Transfers to Stage 3	(155.68)	(40.39)	196.07	-	(93.98)	(108.46)	202.44	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Amounts written off	(2.26)	(2.14)	(105.35)	(109.75)	-	-	(192.17)	(192.17)
Gross carrying amount - closing balance	**24,728.98**	**709.15**	**301.46**	**25,739.59**	**16,453.53**	**317.07**	**321.21**	**17,091.81**
Ind AS Adjustment				-				(7.26)
Gross Carrying Amount				25,739.59				17,084.55

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(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd.)

Reconciliation of ECL balance is given below:

Particulars	2024-25				2023-24			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
ECL allowance - opening balance	62.39	4.69	225.12	292.20	35.66	32.79	289.36	357.81
ECL Remeasurements due to changes in EAD / assumptions	33.29	(0.13)	(39.68)	(6.52)	26.07	(4.21)	(40.38)	(18.52)
Transfers to Stage 1	0.52	(0.73)	(36.98)	(37.19)	1.68	(28.07)	(26.87)	(53.26)
Transfers to Stage 2	(1.96)	4.65	(9.87)	(7.18)	(0.64)	12.34	(2.72)	8.98
Transfers to Stage 3	(0.59)	(0.35)	120.46	119.52	(0.38)	(8.16)	112.97	104.43
Amounts written off	(0.01)	(0.02)	(73.83)	(73.86)	-	-	(107.24)	(107.24)
ECL allowance - closing balance	**93.64**	**8.11**	**185.22**	**286.97**	**62.39**	**4.69**	**225.12**	**292.20**

8.2 Belstar Microfinance Limited

During the year, Belstar Microfinance Limited (BML) had sold stressed loan receivables with a gross carrying amount of ₹2,592.03 million to an Asset Reconstruction Company ("ARC") for a total consideration of ₹750.00 million. As of the effective date of transfer, the net carrying amount of these loans stood at ₹730.84 million, after accounting for an impairment allowance of ₹1,861.19 million. In accordance with Ind AS 109, a write-off of ₹1,842.03 million (i.e. ₹2,592.03 million less ₹750.00 million) has been recognized against the impairment allowance, representing the portion of the asset where recovery is no longer reasonably expected. The residual excess provision of ₹19.15 million under the impairment allowance has been adjusted against the carrying value of the Security Receipts ("SRs").As per the agreed terms, BML subscribed to SRs issued by the ARC trust amounting to ₹651.90 million, classified under Fair Value Through Profit or Loss (FVTPL). Since the transaction was completed on December 30, 2024, the recovery rating process by the ARC Trust will commence from the half-year ending June 30, 2025. As of March 31, 2025, the face value of the SRs stands at ₹977.39 million, while the net asset value (NAV) declared by the ARC Trust is ₹760.88 million. The net carrying value of these SRs as at that date is ₹588.72 million.

Note 9: Investments

Particulars	As at March 31, 2025					
		At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
i) Mutual funds	-	-	18,701.19	-	18,701.19	18,701.19
ii) Government securities	1,857.56	-	-	-	-	1,857.56
iii) Other approved securities	67.24	-	-	-	-	67.24
iv) Debt securities	205.05	-	-	-	-	205.05
v) Equity instruments	-	1,837.85	143.07	-	1,980.92	1,980.92
vi) Others						
Investment in reverse re-purchase against treasury bills and bonds	571.71	-	-	-	-	571.71
Investment in Alternative Investment Funds	-	28.85	-	-	28.85	28.85
Investment in Security Receipts	-	-	594.68	-	594.68	594.68
Total Gross (A)	**2,701.56**	**1,866.70**	**19,438.94**	**-**	**21,305.64**	**24,007.20**

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(₹ in millions, except for share data and unless otherwise stated)

Note 9: Investments (Contd.)

Particulars	As at March 31, 2025					
		At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
i) Investments outside India	784.00	365.01	-	-	365.01	1,149.01
ii) Investments in India	1,917.56	1,501.69	19,438.94	-	20,940.63	22,858.19
Total Gross (B)	**2,701.56**	**1,866.70**	**19,438.94**	**-**	**21,305.64**	**24,007.20**
Less: Allowance for impairment loss (C)	-	-	-	-	-	-
Total - Net D = (A) - (C)	**2,701.56**	**1,866.70**	**19,438.94**	**-**	**21,305.64**	**24,007.20**

Particulars	As at March 31, 2024					
		At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
i) Mutual funds	-	-	48.82	-	48.82	48.82
ii) Government securities	1,855.82	-	-	-	-	1,855.82
iii) Other approved securities	540.15	-	-	-	-	540.15
iv) Debt securities	337.18	-	-	-	-	337.18
v) Equity instruments	-	2,251.73	232.38	-	2,484.11	2,484.11
vi) Others						
Investment in reverse re-purchase against treasury bills and bonds	463.58	-	-	-	-	463.58
Investment in Alternative Investment Funds	-	-	-	-	-	-
Investment in Security Receipts	-	-	1,395.20	-	1,395.20	1,395.20
Total Gross (A)	**3,196.73**	**2,251.73**	**1,676.40**	**-**	**3,928.13**	**7,124.86**
i) Investments outside India	1,142.91	329.59	-	-	329.59	1,472.50
ii) Investments in India	2,053.82	1,922.14	1,676.40	-	3,598.54	5,652.36
Total Gross (B)	**3,196.73**	**2,251.73**	**1,676.40**	**-**	**3,928.13**	**7,124.86**
Less: Allowance for impairment loss (C)	-	-	-	-	-	-
Total - Net D = (A) - (C)	**3,196.73**	**2,251.73**	**1,676.40**	**-**	**3,928.13**	**7,124.86**

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(₹ in millions, except for share data and unless otherwise stated)

Note 9: Investments (Contd.)

9.1 Details of investments are as follows:

Mutual funds

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units*	Amount	Units*	Amount
SBI Crisil IBX SDL index Fund	4,404,333	52.90	4,404,333	48.82
Axis Money Market Fund - Direct Plan - Growth	730,747	1,034.71	-	-
DSP Liquidity Fund - Direct Plan - Growth	275,115	1,020.20	-	-
HDFC Money Market Fund - Direct Plan -Growth	361,961	2,069.27	-	-
HDFC Liquid - Direct Plan - Growth	200,286	1,020.15	-	-
HSBC Liquid fund - Direct Plan - Growth	612,504	1,582.91	-	-
ICICI Ultra Short Term Fund - Direct Plan - Growth	70,421,494	2,067.41	-	-
Kotak Liquid - Direct pan - Growth	389,398	2,040.20	-	-
Mirae Asset Liquid Fund - Direct Plan - Growth	372,377	1,020.13	-	-
Nippon India Liquid Fund - Direct Plan - Growth	242,274	1,537.69	-	-
Nippon India Money Market Fund - Direct Plan - Growth	502,028	2,069.33	-	-
SBI Magnum Ultra SDF - Direct Plan - Growth	346,271	2,065.73	-	-
Sundaram Liquid Fund - Direct Plan - Growth	445,300	1,020.51	-	-
HDFC Mutual Fund	17,839	100.05	-	-
Total		**18,701.19**		**48.82**

Government securities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units*	Amount	Units*	Amount
Karnataka State Development Loan	1,490,300	151.54	1,490,300	151.55
Punjab State Development Loan	2,000,000	203.83	2,000,000	203.87
Maharashtra State Development Loan	4,000,000	395.23	4,000,000	394.44
Central Government Securities	11,500,000	1,106.96	11,500,000	1,105.96
Total		**1,857.56**		**1,855.82**

Other approved securities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units*	Amount	Units*	Amount
Investment in Unit Trust	7,599,458	67.24	39,878,733	540.15
Total		**67.24**		**540.15**

Notes

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(₹ in millions, except for share data and unless otherwise stated)

Note 9: Investments (Contd.)

Government securities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units*	Amount	Units*	Amount
MLD - Shriram City Union Finance Limited	-	-	1,380,000	138.00
NCD - Muthoot Fincorp Limited	60,000	60.00	60,000	60.00
NCD - Seylan Bank	517,425	14.96	517,425	14.35
Investment in Commercial Paper	1	130.10	1	124.83
Total		**205.05**		**337.18**

Equity instruments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units*	Amount	Units*	Amount
Quoted				
Union Bank of India	454	0.06	454	0.07
Muthoot Microfin	1,162,707	143.01	1,162,707	232.31
ESAF Small Finance Bank Limited	18,717,244	459.13	18,717,244	1,014.47
Nabil Bank Limited, Nepal (Refer Note 9.2)	1,198,531	364.98	1,198,531	329.45
Subtotal		**967.18**		**1,576.30**
Unquoted				
Muthoot Forex Limited	1,970,000	191.86	1,970,000	173.04
Muthoot Securities Limited	2,700,000	392.09	2,700,000	315.60
CRIF Highmark Credit Information Service Private Limited	1,926,531	429.70	1,926,531	419.03
Finance Houses Association of Sri Lanka	20,000	0.06	20,000	0.06
Credit Information Bureau of SL (CRIB)	100	0.03	100	0.09
Subtotal		**1,013.74**		**907.81**
Total		**1,980.92**		**2,484.11**

Investment in reverse re-purchase against treasury bills and bonds

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units*	Amount	Units*	Amount
Investment in Treasury bills	7	571.71	7	463.58
Total		**571.71**		**463.58**

Alternative Investment Funds

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units*	Amount	Units*	Amount
Cedar IBSi Capital- Venture Capital Cat II	349	28.85	-	-
Total		**28.85**		**-**

Notes

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(₹ in millions, except for share data and unless otherwise stated)

Note 9: Investments (Contd.)

Security Receipts

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units*	Amount	Units*	Amount
Arcil-Retail Loan Portfolio-091-A-Trust	5,956,797	5.96	5,956,797	1,395.20
PARAS-161 TRUST	6,07,875	588.72	-	-
Total	**607,875**	**594.68**		**1,395.20**

*The number of units are in whole numbers

9.2. The Company holds 1,198,531 equity shares of Nepalese Rupee 100/- each in Nabil Bank Limited, Nepal as at March 31, 2025. The management does not have significant influence over the entity as specified in Ind AS-28 - Investments in Associates and Joint Ventures; and has elected to recognise and measure the investment at fair value through OCI as per the requirements of Ind AS 109 – Financial Instruments.

Note 10: Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	1,684.89	1,489.73
Interest accrued on fixed deposits with banks and investment in TREPS (Refer Note 5.3)	61.61	70.89
Interest accrued on Investments	34.97	18.63
Interest only strip	372.96	1,154.54
Receivable towards assignment transactions	916.35	831.45
Other financial assets	1,455.01	704.70
Total	**4,525.79**	**4,269.94**

Note 11: Investment property

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount		
As at April 01, 2024/ April 01, 2023	**93.77**	**84.15**
Additions during the year	29.64	0.40
Asset transferred to Investment property	-	-
Disposal during the year	-	-
Expense capitalised during the year	-	-
Exchange differences	3.91	9.22
As at March 31, 2025/ March 31, 2024	**127.32**	**93.77**
Accumulated depreciation		
As at April 01, 2024/ April 01, 2023	**2.69**	**2.13**
Charge for the year	0.45	0.32
Disposal	-	-
Impairment for the year	-	-
Exchange differences	0.11	0.25
As at March 31, 2025/ March 31, 2024	**3.27**	**2.70**
Net carrying amount	**124.05**	**91.07**

The fair value of investment property is ₹172.15 millions (31 March 2024: ₹135.58 millions) as determined by valuations carried out by independent valuer.

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(₹ in millions, except for share data and unless otherwise stated)

Note 11: Investment property (Contd.)

Amounts recognised in Statement of Profit and Loss for Investment property

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rental income from investment property	-	-
Direct operating expenses arising from investment property that generated rental income during the year	-	-
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-
Profit from investment property before depreciation	-	0.01
Depreciation charge for the year	0.45	0.30
Profit/ (loss) from investment property after depreciation	(0.45)	(0.29)

Note 12: Property, plant and equipment

Particulars	Land	Leasehold improvements	Buildings	Furniture and Fixtures	Plant and Equipment*	Computer **	Vehicles	Wind Mill	Total	Capital work-in-progress
Gross block- at cost										
As at April 01, 2023	842.19	59.57	1,015.64	1,313.64	2,253.93	775.99	120.46	23.35	6,404.77	674.27
Additions	-	8.84	736.38	305.74	508.65	214.06	24.44	-	1,798.12	313.44
Revaluation	-	-	-	-	-	-	12.07	-	12.07	-
Disposals	-	(0.88)	(6.07)	(1.62)	(28.37)	(34.85)	(30.63)	-	(102.42)	(104.55)
Exchange differences	-	-	-	1.74	4.79	2.46	1.77	-	10.76	-
As at March 31, 2024	842.19	67.53	1,745.96	1,619.50	2,739.00	957.66	128.12	23.35	8,123.30	883.17
Additions	350.27	21.24	859.26	903.53	560.83	303.21	26.18	-	3,024.51	214.44
Revaluation	-	-	-	-	-	-	3.75	-	3.75	-
Disposals	-	(0.26)	(6.07)	(1.02)	(14.95)	(30.26)	(2.83)	-	(55.39)	(972.22)
Revaluation adjustment on accumulated depreciation	-	-	-	-	-	-	(2.97)	-	(2.97)	-
Exchange differences	-	-	-	1.00	3.58	1.08	0.66	-	6.32	-
As at March 31, 2025	1,192.46	88.51	2,599.13	2,523.02	3,288.46	1,231.69	152.90	23.35	11,099.53	125.37
Accumulated depreciation										
As at April 01, 2023	-	27.26	298.87	748.45	1,359.02	598.14	91.22	9.44	3,132.40	-
Charge for the year	-	9.09	93.84	192.96	363.71	144.77	13.33	1.15	818.86	-
Disposals	-	-	(2.18)	(1.55)	(24.91)	(32.87)	(28.02)	-	(89.53)	-
Exchange differences	-	-	-	0.09	2.96	1.65	1.63	-	6.33	-
As at March 31, 2024	-	36.35	390.54	939.95	1,700.78	711.69	78.16	10.59	3,868.06	-
Charge for the year	-	10.93	136.28	259.80	435.99	209.08	15.66	1.05	1,068.80	-
Disposals	-	-	(2.48)	(0.86)	(11.87)	(28.41)	(2.17)	-	(45.78)	-
Revaluation adjustment on accumulated depreciation	-	-	-	-	-	-	(2.97)	-	(2.97)	-
Exchange differences	-	-	-	0.52	1.65	0.41	0.59	-	3.17	-
As at March 31, 2025	-	47.28	524.33	1,199.41	2,126.55	892.78	89.27	11.64	4,891.28	-
Net Block										
As at March 31, 2024	842.19	31.18	1,355.41	679.56	1,038.23	245.96	49.95	12.76	4,255.24	883.16
As at March 31, 2025	1,192.46	41.23	2,074.80	1,323.60	1,161.90	338.92	63.63	11.71	6,208.25	125.37

* Includes Office equipment

** Includes Server and networking

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(₹ in millions, except for share data and unless otherwise stated)

Note 12: Property, plant and equipment (Contd.)

The Group has not revalued its Property, Plant and equipment (including Right-of-Use asset) during the year, except for subsidiary Asia Asset Finance PLC which has revalued its Vehicles.

12.1 Capital work-in-progress (CWIP) ageing schedule

Particulars	As at March 31,2025				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	61.14	38.72	25.51	-	125.37
Projects temporarily suspended	-	-	-	-	-

Particulars	As at March 31,2024				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	268.34	184.80	65.00	365.02	883.16
Projects temporarily suspended	-	-	-	-	-

Note 13: Leases

(i) Group as a Lessee

Movement of Right of Use Asset

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at April 01, 2024/ April 01, 2023	111.11	142.23
Additions during the year	89.85	35.72
Deletions during the year	(8.78)	-
Other Adjustments during the year	2.31	-
Exchange Gain /(Loss)	1.71	3.86
Less: Depreciation charge for the year	(63.95)	(70.70)
Balance as at March 31, 2025/ March 31, 2024	132.25	111.11

Movement of Lease Lability

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	125.91	155.57
Addition during the year	85.02	25.85
Lease Rental payments - Interest portion of lease liability	20.39	19.62
Lease Rental payments - Principal portion of Lease Liability	(72.39)	(81.35)
Deletions during the year	(11.85)	-
Other Adjustments during the year	(8.85)	-
Exchange Gain /(Loss)	2.87	6.23
Closing balance	141.10	125.91

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(₹ in millions, except for share data and unless otherwise stated)

Note 13: Leases (Contd.)

Maturity Analysis of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	28.56	61.65
One to five years	69.03	55.78
More than five years	43.51	8.48
Total	**141.10**	**125.91**

Other Rental expenses categoried as short term or low value

Particulars	As at March 31, 2025	As at March 31, 2024
Equipment Rent (Low Value)	48.66	17.75
Immovable property rent (short term)*	3,548.38	2,931.66

* Operating lease agreements entered into by the Holding Company pertaning to immovable property are cancellable in nature. Consequently, Company has not recognised Right of Use Asset and Lease liablility.

(ii) Group as a lessor

Finance Lease:

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

Operating Lease:

Lease disclosures under Ind AS 116

Lease rentals received for assets let out on operating lease ₹5.15 millions (₹3.57 millions for the year ended March 31, 2024) are recognized as income in the Statement of Profit and Loss under the head 'Other Income'.

Note 14: Other Intangible Assets

Particulars	Computer software	Total	Intangible asset under developments
Gross block- at cost			
As at April 01, 2023	**333.10**	**333.10**	**0.44**
Additions	29.54	29.54	3.65
Disposal	-	-	(0.44)
Exchange differences	2.12	2.12	-
As at March 31, 2024	**364.77**	**364.77**	**3.65**
Additions	23.69	23.69	2.97
Disposal	-	-	(3.65)
Exchange differences	1.00	1.00	-
As at March 31, 2025	**389.46**	**389.46**	**2.97**

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(₹ in millions, except for share data and unless otherwise stated)

Note 14: Other Intangible Assets (Contd.)

Particulars	Computer software	Total	Intangible asset under developments
Accumulated amortisation			
As at April 01, 2023	274.25	274.25	-
Charge for the year	31.19	31.19	-
Exchange differences	0.98	0.98	-
Disposal	-	-	-
Impairment for the year	-	-	-
As at March 31, 2024	306.42	306.42	-
Charge for the year	28.36	28.36	-
Exchange differences	0.52	0.52	-
Disposal	-	-	-
Impairment for the year	-	-	-
As at March 31, 2025	335.30	335.30	-
Net Block			
As at March 31, 2024	58.35	58.35	3.65
As at March 31, 2025	54.17	54.17	2.97

14.1 Intangible assets under development ageing schedule

Particulars	As at March 31,2025				
	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.97	-	-	-	2.97
Projects temporarily suspended	-	-	-	-	-

Particulars	As at March 31,2024				
	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3.65	-	-	-	3.65
Projects temporarily suspended	-	-	-	-	-

Note 15: Other Non-financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with government authorities	216.74	245.14
Prepaid expenses	210.12	220.63
Capital advances	193.68	314.96
Advance to supplier	-	54.71
Stock of gold	4.25	4.25
Balances receivable from government authorities	184.09	98.66
CSR Pre-spent account	0.28	4.10
Other Advances	87.07	-
Other Receivables	619.49	188.88
Total	1,515.72	1,131.33

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(₹ in millions, except for share data and unless otherwise stated)

Note 16: Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	2.96	3.91
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,368.30	1,435.49
Total	**1,371.26**	**1,439.40**

Particulars	As at March 31, 2025	As at March 31, 2024
Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,616.92	1,412.10
Total	**1,616.92**	**1,412.10**

16.1 Trade Payables Ageing Schedule

Particulars	As at March 31,2025				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.96	-	-	-	2.96
(ii) Others	1,235.86	23.45	16.33	92.66	1,368.30
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Particulars	As at March 31,2024				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3.91	-	-	-	3.91
(ii) Others	1,303.53	31.13	11.32	89.51	1,435.49
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

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(₹ in millions, except for share data and unless otherwise stated)

Note 17: Debt Securities

Particulars	As at March 31, 2025			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Secured Non-Convertible Debentures* *Refer note 17.1 & 17.2*	1,725.17	-	-	1,725.17
(Secured by mortgage of immovable property and pari passu floating charge on current assets, book debts and Loans & advances and receivables including gold loan receivables / Secured by pari passu charge on current assets, book debts, loans & advances and receivables including gold loan receivables)				
Secured Non-Convertible Debentures -Listed* *Refer note 17.3, 17.4 & 17.6*	219,818.91	-	-	219,818.91
(Secured by mortgage of immovable property and pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables / Secured by pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables)				
Secured Non-Convertible Debentures -Listed* *Refer note 17.5 & 17.7*	2,000.00	-	-	2,000.00
(Secured by exclusive charge on identified Loan receivables)				
Principal Protected Market Linked Secured Non Convertable Debentures- Listed** *Refer note 17.8*	8,201.00	-	-	8,201.00
(Secured by pari passu floating charge on current assets, book debts and Loans & advances and receivables including gold loan receivables)				
Secured Redeemable Non-Convertible Debentures - Listed & Separately Transferable Redeemable Principal Parts* *Refer note 17.9*	7,575.00	-	-	7,575.00
(Secured by pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables)				
Unsecured Reedemable Non-Convertible Debentures - Listed* *Refer note 17.11*	541.67	-	-	541.67
Total (A)	**239,861.75**	**-**	**-**	**239,861.75**
Debt securities in India	239,087.58	-	-	239,087.58
Debt securities outside India	774.17	-	-	774.17
Total (B)	**239,861.75**	**-**	**-**	**239,861.75**

*Includes EIR impact of transaction cost, premium/discount on issue of non-convertible debentures; excludes unpaid (unclaimed) matured listed debentures of ₹47.42 millions shown as a part of Other financial liabilities in Note 21.

*The amortised cost of Debt Securities as at March 31, 2024 in Note 17 above does not include interest accrued but not due aggregating to ₹13,047.41 millions disclosed separately under Other financial liabilities in Note 21.

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(₹ in millions, except for share data and unless otherwise stated)

Note 17: Debt Securities (Contd.)

Particulars	As at March 31, 2024			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Secured Non-Convertible Debentures* *Refer note 17.1& 17.2*	483.69	-	-	483.69
(Secured by mortgage of immovable property and pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables/Secured by pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables)				
Secured Non-Convertible Debentures -Listed* *Refer note 17.3, 17.4 & 17.6*	149,088.92	-	-	149,088.92
(Secured by mortgage of immovable property and pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables/Secured by pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables)				
Secured Non-Convertible Debentures -Listed* *Refer note 17.5 & 17.7*	4,989.65	-	-	4,989.65
(Secured by exclusive charge on Loan receivables)				
Principal Protected Market Linked Secured Non Convertable Debentures-Listed* *Refer note 17.8*	8,201.00	-	-	8,201.00
(Secured by paripassu floating charge on current assets, book debts and Loans & advances and receivables including gold loan receivables)				
Secured Redeemable Non-Convertible Debentures - Listed & Separately Transferable Redeemable Principal Parts* *Refer note 17.9*	7,575.00	-	-	7,575.00
(Secured by pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables)				
Unsecured Reedemable Non-Convertible Debentures - Listed* *Refer note 17.10*	4,423.94	-	-	4423.94
Total (A)	**174,762.20**	-	-	**174,762.20**
Debt securities in India	174,468.51	-	-	174,468.51
Debt securities outside India	293.69	-	-	293.69
Total (B)	**174,762.20**	-	-	**174,762.20**

*Includes EIR impact of transaction cost, premium/discount on issue of non-convertible debentures; excludes unpaid (unclaimed) matured listed debentures of ₹55.76 millions shown as a part of Other financial liabilities in Note 21.

*The amortised cost of Debt Securities as at March 31, 2024 in Note 17 above does not include interest accrued but not due aggregating to ₹8,480.80 millions disclosed separately under Other financial liabilities in Note 21.

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(₹ in millions, except for share data and unless otherwise stated)

Note 17: Debt Securities (Contd.)

17.1 Secured Reedemable Non-Convertible Debentures

The principal amount outstanding of Secured Redeemable Non-Convertible Debentures privately placed by Muthoot Money Limited stood at ₹951.00 millions (March 31,2024: ₹190 millions)

Series	Date of allotment	Amount As at March 31, 2025	Amount As at March 31, 2024	Redemption Period from the date of allotment	Interest rate %
1	15.2.2024	100.00	100.00	3 Years	8.50
2	5.3.2024	170.00	170.00	2 Years	8.50
3	23.3.2024	170.00	170.00	2 Years	8.50
4	30.4.2024	125.00	-	2 Years	8.50
5	17.5.2024	165.00	-	2 Years	8.50
6	31.5.2024	125.00	-	2 Years	8.50
7	14.6.2024	265.00	-	2 Years	8.50
8	28.6.2024	180.00	-	2 Years	8.50
9	24.7.2024	235.00	-	2 Years	8.50
10	14.8.2024	200.00	-	2 Years	8.50
11	12.9.2024	150.00	-	2 Years	8.50
12	11.10.2024	100.00	-	2 Years	8.50
13	7.11.2024	120.00	-	2 Years	8.50
14	27.11.2024	170.00	-	1 Year	8.50
15	29.1.2025	140.00	-	2 Year	8.50
16	24.3.2025	216.00	-	2 Years	8.50
	Sub Total	**2,631.00**	**440.00**		
	Less: Intra Group exposures	1,680.00	250.00		
	Total	**951.00**	**190.00**		

17.2 Secured Reedemable Non-Convertible Debentures

Asia Asset Finance PLC,Sri Lanka

Series	Date of allotment	Amount As at March 31, 2025	Amount As at March 31, 2024	Redemption Period from the date of allotment	Interest rate %
Debenture - Type A2	20.8.2021	-	29.46	3 Years	8.76
Debenture - Type B2	20.8.2021		93.10	3 Years	11.71
Debenture - Type C	20.8.2021	0.49	0.46	5 Years	9.26
Debenture - Type D	20.8.2021	175.29	170.67	5 Years	17.34
Debenture December 2024 LKR 2Bn A	18.12.2024	39.07	-	3 Years	12.2
Debenture December 2024 LKR 2Bn B	18.12.2024	1.97	-	3 Years	11.85
Debenture December 2024 LKR 2Bn C	18.12.2024	552.74	-	5 Years	13
Debenture December 2024 LKR 2Bn D	18.12.2024	4.61	-	5 Years	12.6
Total		**774.17**	**293.69**		

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(₹ in millions, except for share data and unless otherwise stated)

Note 17: Debt Securities (Contd.)

17.3 Secured Redeemable Non-Convertible Debentures - Public Issue & Listed

The principal amount of outstanding Secured Redeemable Non-Convertible Listed Debentures raised through Public Issue by the Company stood at ₹37,220.48 millions (March 31,2024: ₹50,158.95 millions).

Series	Date of allotment	Amount As at March 31, 2025	Amount As at March 31, 2024	Redemption Period from the date of allotment	Interest rate %
PL 25	20.04.2021	-	6,223.12	38 Months	6.85-7.35
PL 20	14.06.2019	-	3,061.02	60 Months	9.75-10.00
PL 21	01.11.2019	-	1,574.40	60 Months	9.75-10.00
PL 28	03.11.2022	-	409.42	24 Months	7.00-7.50
PL 29	23.12.2022	-	181.85	24 Months	7.25-7.75
PL 22	27.12.2019	-	1,488.68	60 Months	9.75-10.00
PL 30	10.03.2023	340.06	340.06	25 Months	7.75-8.25
PL 26	05.05.2022	2,269.51	2,269.51	36 Months	6.50-7.25
PL 31	03.05.2023	210.41	210.41	25 Months	7.75-8.25
PL 27	23.06.2022	1,629.13	1,629.13	36 Months	6.75-7.50
PL 32	04.10.2023	528.04	528.04	24 Months	7.75-8.75
PL 28	03.11.2022	1,270.23	1,270.23	36 Months	7.00-7.75
PL 23	05.11.2020	1,425.54	1,425.54	60 Months	7.50-8.00
PL 29	23.12.2022	725.42	725.42	36 Months	7.35-8.10
PL 24	11.01.2021	1,433.72	1,433.72	60 Months	7.10-7.75
PL 33	25.01.2024	483.44	483.44	24 Months	8.25-8.75
PL 30	10.03.2023	1,495.72	1,495.72	37 Months	7.75-8.50
PL 25	20.04.2021	4,637.49	4,637.49	60 Months	7.35-7.85
PL 31	03.05.2023	854.98	854.98	37 Months	7.75-8.50
PL 32	04.10.2023	4,366.36	4,366.36	36 Months	7.75-9.00
PL 20	14.06.2019	322.43	322.43	90 Months	9.67
PL 33	25.01.2024	2,810.63	2,810.63	36 Months	8.25-9.00
PL 21	01.11.2019	432.00	432.00	90 Months	10
PL 26	05.05.2022	1,184.15	1,184.15	60 Months	6.75-7.50
PL 27	23.06.2022	666.66	666.66	60 Months	7.00-7.75
PL 22	27.12.2019	445.96	445.96	90 Months	10
PL 28	03.11.2022	997.52	997.51	60 Months	7.25-8.00
PL 29	23.12.2022	643.74	643.74	60 Months	7.50-8.25
PL 30	10.03.2023	740.73	740.73	61 Months	7.85-8.60
PL 31	03.05.2023	720.65	720.65	61 Months	7.85-8.60
PL 32	04.10.2023	2,105.60	2,105.60	60 Months	7.75-9.00
PL 33	25.01.2024	1,510.42	1,510.42	60 Months	8.25-9.00
PL 26	05.05.2022	86.18	86.18	84 Months	7.25-7.75
PL 27	23.06.2022	356.04	356.04	84 Months	7.50-8.00
PL 25	20.04.2021	2,290.47	2,290.47	120 Months	8.00-8.25
PL 26	05.05.2022	237.24	237.24	120 Months	7.50-8.00
	Sub Total	**37,220.48**	**50,158.95**		
	Less: EIR impact	135.71	210.78		
	Total	**37,084.77**	**49,948.17**		

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(₹ in millions, except for share data and unless otherwise stated)

Note 17: Debt Securities (Contd.)

17.4 Secured Redeemable Non-Convertible Debentures - Private Placement & Listed

The principal amount outstanding of Secured Redeemable Non-Convertible Listed Debentures privately placed by the company stood at ₹ 1,82,520.00 millions (March 31,2024: ₹97,955.00 millions)

Series	Date of allotment	Amount As at March 31, 2025	Amount As at March 31, 2024	Redemption Period from the date of allotment	Interest Rate %
19	26.08.2021	-	4,000.00	3 year	5.35
20	17.02.2022	-	5,000.00	3 year & 10 days	6.87
9	18.06.2020	1,250.00	1,250.00	5 years	9.50
25	24.02.2023	4,400.00	4,400.00	2 year & 182days	8.60
22	16.09.2022	2,400.00	2,400.00	3year & 14 days	7.75
23	22.12.2022	1,950.00	1,950.00	3year & 15 days	8.30
24	19.01.2023	10,000.00	10,000.00	3 year & 10 days	8.50
25	24.02.2023	1,600.00	1,600.00	3year & 90 days	8.65
27	03.05.2023	3,025.00	3,025.00	3 year & 89 days	8.43
29	07.12.2023	10,000.00	10,000.00	3 year	8.85
36	18.07.2024	4,510.00	-	2 year & 184 days	8.97
32	26.03.2024	1,900.00	1,900.00	2 year & 362 days	8.75
33	03.05.2024	1,900.00	-	3 year	8.95
30	20.12.2023	10,000.00	10,000.00	3 years & 151 days	8.78
32	26.03.2024	6,600.00	6,600.00	3 year & 83 days	8.90
34	14.05.2024	8,600.00	-	3 year & 61 days	9.02
37	07.08.2024	12,350.00	-	3 year & 61 days	8.90
40	31.01.2025	20,750.00	-	3 year	8.65
41	18.03.2025	9,500.00	-	2 year & 350 days	8.60
26	24.04.2023	7,000.00	7,000.00	5 years	8.50
28	27.07.2023	7,680.00	7,680.00	5 years	8.40
28	27.07.2023	1,100.00	1,100.00	5 years & 32 days	8.40
30	20.12.2023	10,000.00	10,000.00	5 years	8.85
31	30.01.2024	7,900.00	7,900.00	5 years	8.85
33	03.05.2024	4,200.00	-	5 years	9.03
35	03.06.2024	15,000.00	-	4 years & 363 days	9.09
38	04.10.2024	11,000.00	-	5 years	8.78
39	16.01.2025	5,755.00	-	5 years	8.67
18	31.05.2021	2,150.00	2,150.00	9 year & 364 days	7.90
	Sub Total	**182,520.00**	**97,955.00**		
	(Add)/Less: EIR impact	(32.27)	(35.53)		
	Total	**182,552.27**	**97,990.53**		

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(₹ in millions, except for share data and unless otherwise stated)

Note 17: Debt Securities (Contd.)

17.5 Secured Reedemable Non-Convertible Debentures - Listed

The principal amount of outstanding Rated Secured Reedemable Non-Convertible Debentures privately placed by Belstar Microfinance Limited stood at Nil (March 31,2024: ₹3000 millions)

Particulars	Date of allotment	Amount As at March 31, 2025	Amount As at March 31, 2024	Date of redemption	Interest rate %
9.35% Senior, Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	31.10.2022	-	3,000.00	31.10.2024	10.22
Sub Total		-	**3,000.00**		
Less: EIR impact			10.35		
Total		-	**2,989.65**		

17.6 Secured Redeemable Non-Convertible Debentures - Public Issue & Listed

The principal amount of outstanding Secured Redeemable Non-Convertible Listed Debentures raised through Public Issue by Muthoot Homefin (India) Limited (MHIL) stood at ₹181.87 millions (March 31,2024: ₹1,150.22 million)

Series	Date of allotment	Amount As at March 31, 2025	Amount As at March 31, 2024	Redemption Period from the date of allotment	Interest Rate %
III	13.05.2019	-	457.97	60 Months	9%-10%
VI	13.05.2019	-	420.60	60 Months	9%-10%
IX	13.05.2019	-	89.78	60 Months	NA
X	13.05.2019	181.87	181.87	90 Months	NA
	Total	**181.87**	**1,150.22**		

17.7 Secured Redeemable Non-Convertible Debentures - Private Placement & Listed

The principal amount of outstanding Secured Redeemable Non-Convertible Listed Debentures privately placed by Muthoot Homefin (India) Limited (MHIL) stood at ₹2,000 millions (March 31, 2024: ₹2,000 millions)

Series	Date of allotment	Amount As at March 31, 2025	Amount As at March 31, 2024	Redemption period from the date of allotment	Interest Rate %
XII	20.09.2022	500.00	500.00	120 Months	8%-9%
XIII	30.05.2023	1,500.00	1,500.00	120 Months	8%-9%
	Total	**2,000.00**	**2,000.00**		

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(₹ in millions, except for share data and unless otherwise stated)

Note 17: Debt Securities (Contd.)

17.8 Principal Protected Market Linked Secured Redeemable Non-Convertible Debentures - Private Placement & Listed

The principal amount of outstanding Principal Protected Market Linked Secured Redeemable Non-Convertible Listed Debentures privately placed by the Company stood at ₹8,201.00 millions (March 31,2024: ₹8,201.00 millions)

Series	Date of allotment	Amount As at March 31, 2025	Amount As at March 31, 2024	Redemption Period from the date of allotment	Interest Rate %
5	24.03.2022	2,168.00	2,168.00	3 Year & 60 Days	7.00
6	20.09.2022	5,000.00	5,000.00	1157 Days	7.60
7	11.01.2023	1,033.00	1,033.00	1155 Days	8.14
	Sub Total	**8,201.00**	**8,201.00**		
	Less: EIR impact of transaction cost	-	-		
	Total	**8,201.00**	**8,201.00**		

17.9 Secured Redeemable Non-Convertible Debentures - Private Placement & Listed & Separately Transferable Redeemable Principal Parts (STRPP)

The principal amount of outstanding STRPP Secured Redeemable Non-Convertible Listed Debentures privately placed by the Company stood at ₹7,575.00 millions (March 31,2024: ₹7,575.00 millions)

Series	Face value per STRPP	Paid-up value per STRPP	First & Final Call Amount per STRPP & Date	Date of allotment	Amount As at March 31, 2025	Amount As at March 31, 2024	Redemption Period from the date of allotment	Interest Rate %
STRPP - 1A	1,00,000.00	1,00,000.00	NA	15.03.2023	5,000.00	5,000.00	2year+9months	8.65
STRPP - 2A	1,00,000.00	1,00,000.00	NA	23.03.2023	2,500.00	2,500.00	3 years	8.65
STRPP - 1B	1,00,000.00	1,000.00	99,000 on December 15, 2025 at the option of NCD Holder	15.03.2023	50.00	50.00	4years, Put option on December 15, 2025	8.65
STRPP - 2B	1,00,000.00	1,000.00	99,000 on March 23, 2026 at the option of NCD Holder	23.03.2023	25.00	25.00	4year+184days, Put option on March 23, 2026	8.65
				Sub-Total	**7,575.00**	**7,575.00**		
				Less: EIR impact	-	-		
				Total	**7,575.00**	**7,575.00**		

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(₹ in millions, except for share data and unless otherwise stated)

Note 17: Debt Securities (Contd.)

17.10 Unsecured Reedemable Non-Convertible Debentures - Listed

The principal amount of outstanding Rated Unsecured Reedemable Non-Convertible Debentures privately placed by Belstar Microfinance Limited stood at ₹542.5 millions (March 31,2024: ₹4,457.5 millions)

Particulars	Date of allotment	Amount As at March 31, 2025	Amount As at March 31, 2024	Date of redemption	Interest rate %
10% Senior, unsecured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	1.8.2023	542.5	1627.5	01.08.2025	10.00
10% Senior, unsecured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	6.10.2023	-	2830	31.03.2026*	10.00
Sub Total		**542.50**	**4,457.50**		
Less: EIR impact		0.83	33.56		
Total		**541.67**	**4,423.94**		

* It was redeemed prematurely by using a put option as on 31-12-2024.

Note 18: Borrowings (other than debt securities)

Particulars	As at March 31, 2025			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(a) Term loan				
(i) from banks*				
Term Loans (Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	314,561.34	-	-	314,561.34
(Terms of Repayment: ₹ 200.40 millions in 12 monthly installments and ₹1,21,852.66 millions in 1-2-3-4 quarterly installments during FY 2025-26, ₹ 49.30 millions in 3 monthly installments, ₹93,743.29 millions in 1-2-3-4 quarterly installments and ₹6,000 millions in bullet payment during FY 2026-27, ₹57,461.08 millions in 1-2-3-4 quarterly installments during FY 2027-28, ₹ 24,600.83 millions in 1-2-3-4 quarterly installments during FY 2028-29, ₹10,905.67 millions in 1-2-3-4 quarterly installments during FY 2029-30. Rate of Interest: 7.38% - 9.50% p.a.)				
Term Loan (Secured by way of specific charge on receivables created out of the proceeds of the loan)	50,501.29	-	-	50,501.29
(Terms of Repayment: ₹ 19,818.08 millions in 12 monthly installments, ₹ 16,403.20 millions in 1-2-3-4 quartely installments and ₹ 250 millions in half yearly installments during FY2025-26, ₹ 8,795.72 millions in 12 monthly installments, ₹ 3,965.24 millions in 1-2-3-4 quartely installments and ₹ 250 millions in half yearly installments during FY2026-27 and ₹ 1,019.05 millions in 12 monthly installments during FY2027-28. Rate of Interest 8.00 % -12.00 % p.a)				
Term Loan (Secured by way of pari passu charge on Book Debts of the company)	17,425.93	-	-	17,425.93

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(₹ in millions, except for share data and unless otherwise stated)

Note 18: Borrowings (other than debt securities) (Contd.)

Particulars	As at March 31, 2025			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(Terms of Repayment: ₹237.59 millions in 12 monthly installments, ₹2,109.39 millions in 1-2-3-4 quarterly installments, ₹382.57 millions in 2 half yearly installments and ₹450.64 millions in yearly installments during FY 2025-26, ₹218.98 millions in 12 monthly installments, ₹2,333.21 millions in 1-2-3-4 quarterly installments,₹ 382.70 millions in 2 half yearly installments and ₹284.66 millions in yearly installments during FY 2026-27, ₹134.47 millions in 12 monthly installments, ₹2,334.43 millions in 1-2-3-4 quarterly installments, ₹382.85 millions in 2 half yearly installments and ₹284.82 millions in yearly installments during FY 2027-28, ₹49.97 millions in 12 monthly installments,₹1,999.52 millions in 1-2-3-4 quarterly installments, ₹299.68 millions in 2 half yearly installments and ₹284.99 millions in yearly installments during FY 2028-29, ₹33.33 millions in 12 monthly installments, ₹1,517.44 millions in 1-2-3-4 quarterly installments, ₹299.37 millions in 2 half yearly installments and ₹285.18 millions in yearly installments during FY 2029-30 and ₹2,549.27 millions payable in 1-2-3-4 quarterly installments (78 installments) and ₹570.86 millions in yearly installments (2 installments) during 5 - 10 years. Rate of Interest: 8.00 % - 10.00% p.a)				
Term Loan (Secured by promissory notes, loans, lease and hire purchase receivables, Mortgage bond over loan recoverable consist of business loan, corporate loan and mortgage loan)	1,520.24	-	-	1,520.24
(Terms of Repayment: ₹ 469.42 millions in 12 monthly installmentsand ₹ 216.83 millions in 1-2-3-4 quarterly installments during FY2025-26, ₹ 393.71 millions in 12 monthly installments during FY2026-27,₹ 311.40 millions in 12 monthly installments during FY2027-28, ₹110.67 millions in 12 monthly installments during FY2028-29 and ₹ 18.21 millions in 12 monthly installments during FY2029-30. Rate of Interest 10.42 % -12.17 % p.a)				
(ii) from financial institutions*				
Term Loan (Secured by specific charge on vehicles)	2.43	-	-	2.43
(Terms of Repayment: ₹0.61 millions during FY 2025-26 in 12 monthly installments,₹0.61 millions during FY 2026-27 in 12 monthly installments,₹0.61 millions during FY 2027-28 in 12 monthly installments, ₹0.61 millions during FY 2028-29 in 12 monthly installments and ₹0.56 millions during FY 2029-30 in 11 monthly installments. Rate of Interest: 9.00% p.a.).				
Term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	656.15	-	-	656.15
(Terms of Repayment: ₹656.25 millions in 1-2-3-4 quarterly installments during FY 2025-26. Rate of Interest: 9.10% p.a.)				
Term Loan (Secured by specific charge on receivables created out of the proceeds of the loan)	1,339.03	-	-	1,339.03
(Terms of Repayment: ₹ 623.56 millions in 12 monthly installments and ₹ 232.72 millions in 1-2-3-4 quartely installments during FY2025-26 and ₹ 249.80 millions in 12 monthly installments and ₹ 232.95 millions in 1-2-3-4 quartely installments during FY2026-27. Rate of Interest 8.00 % -10.00 % p.a)				

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(₹ in millions, except for share data and unless otherwise stated)

Note 18: Borrowings (other than debt securities) (Contd.)

Particulars	As at March 31, 2025			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(iii) From National Housing Bank*	1,420.47	-	-	1,420.47
(Terms of Repayment: ₹211.40 millions in quarterly installments during FY 2025-26, ₹281.87 millions in quarterly installments during FY 2026-27, ₹281.87 millions in quarterly installments during FY 2027-28, ₹267.11 millions in quarterly installments during FY 2028-29, ₹220.78 millions in quarterly installments during FY 2029-30 and ₹157.44 millions payable in 61 quarterly installments in 5 - 10 years. Rate of interest 7.00% - 9.00%)				
(b) Loans from related party				
Loan from Directors and Relatives (Unsecured)	9,754.24	-	-	9,754.24
(Terms of Repayment: Repayable on demand- Rate of Interest: 8.50% p.a,)				
(c) Securitised Loans*	1,166.04	-	-	1,166.04
(Secured by lease and hire purchase assets and receivables)				
(Terms of Repayment: ₹754.67 millions in 12 monthly installments during FY 2025-26, ₹226.35 millions in 12 monthly installments during FY 2026-27 and ₹185.02 millions in 12 monthly installments during FY 2027-28. Rate of interest 10.45%-12.40%)				
(d) Loans repayable on demand				
(i) from banks*				
Overdraft against Deposit with Banks (Secured by a lien on Fixed Deposit with Banks)	14.58	-	-	14.58
Cash Credit/ Short term loan (Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	163,118.75	-	-	163,118.75
(ii) from financial institutions*				
Short term loan (Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,999.58	-	-	1,999.58
(e) External Commercial Borrowings -				
(i) Senior Secured Notes - US Dollar denominated*	119,219.74	-	-	119,219.74
(Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)				
(Terms of Repayment: ₹12,529.56 millions during FY 2026-27, ₹50,118.24 millions during FY 2027-28, ₹44,090.70 millions during FY 2028-29 and ₹11,022.68 millions during FY 2029-30. Rate of Interest: 6.375 - 7.125% p.a)				
(f) Commercial paper - Listed	62,342.72	-	-	62,342.72
(Unsecured and repayable within 1 year)				
Total (A)	**745,042.54**	-	-	**745,042.54**
Borrowings in India	623,121.94	-	-	623,121.94
Borrowings outside India	121,920.60	-	-	121,920.60
Total (B)	**745,042.54**	-	-	**745,042.54**

*Includes EIR impact of transaction cost

*The amortised cost of Borrowings (other than debt securities) in Note 18 above does not include interest accrued but not due aggregating to ₹4,952.94 millions disclosed separately under Other financial liabilities in Note 21.

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(₹ in millions, except for share data and unless otherwise stated)

Note 18: Borrowings (other than debt securities) (Contd.)

Where the company has borrowed funds from banks and financial institutions on the basis of security of current assets, it has filed quarterly returns or statements of current assets with banks and financial institutions and the said returns or statements are in agreement with books of accounts.

Particulars	As at March 31, 2024			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(a) Term loan				
(i) from banks*				
Term Loans (Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	216,336.17	-	-	216,336.17
(Terms of Repayment: ₹857.14 millions in 2 half yearly installments, ₹90,997.71 millions in 1-2-3-4 quarterly installments and ₹2,000.00 millions in bullet payment during FY 2024-25, ₹63,614.74 millions in 1-2-3-4 quarterly installments during FY 2025-26, ₹33,496.46 millions in 1-2-3-4 quarterly installments during FY 2026-27, ₹18,426.12 millions in 1-2-3-4 quarterly installments during FY 2027-28, ₹7,059.79 millions in 1-2-3 quarterly installments during FY 2028-29. Rate of Interest: 8.25-9.35% p.a.)				
Term Loan (Secured by way of specific charge on receivables created out of the proceeds of the loan)	59,546.83	-	-	59,546.83
(Terms of Repayment: ₹ 20,613.46 millions in 12 monthly installment, ₹ 38,933.37 millions in 1-2-3-4 quartely installment. Rate of Interest 8.00 % -12.00 % p.a)				
Term Loan (Secured by paripassu floating charge on housing loan receivables, credit and current assets)	8,294.89	-	-	8,294.89
(Terms of Repayment: ₹169.65 millions in 12 monthly installments, ₹1180.53 millions in 1-2-3-4 quarterly installments, ₹292.17 millions in 2 half yearly installments & ₹166.67 millions in yearly installments during FY 2024-25, ₹169.05 millions in 12 monthly installments, ₹1271.23 millions in 1-2-3-4 quarterly installments, ₹ 249.41 millions in 2 half yearly installments & ₹166.17 millions in yearly installments during FY 2025-26, ₹169.05 millions in 12 monthly installments, ₹ 1235.52 millions in 1-2-3-4 quarterly installments & ₹83.33 millions in 2 half yearly installments during FY 2026-27, ₹84.52 millions in 12 monthly installments,₹1235.52 millions in 1-2-3-4 quarterly installments & ₹83.33 millions in 2 half yearly installments during FY 2027-28, ₹899.70 millions in 1-2-3-4 quarterly installments during FY 2028-29 and ₹850.96 millions payable in 1-2-3-4 quarterly installments in 35 installments in 5 - 10 years. Rate of Interest: 7.00 % - 9.00% p.a)				
Term Loan (Secured by promissory notes, loans, lease and hire purchase receivables, Mortgage bond over loan recoverable consist of business loan, corporate loan and mortgage loan)	494.61	-	-	494.61
(Terms of Repayment: 320.96 millions in 12 monthly installments during FY 2024-25, 173.38 millions in 12 monthly installments during FY 2025-26. Rate of interest 18.42%)				

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(₹ in millions, except for share data and unless otherwise stated)

Note 18: Borrowings (other than debt securities) (Contd.)

Particulars	As at March 31, 2024			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(ii) from financial institutions*				
Term Loan (Secured by specific charge on vehicles)	1.48	-	-	1.48
(Terms of Repayment: ₹1.48 millions during FY 2024-25 in 7 monthly installments Rate of Interest: 8.90% p.a.).				
Term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,530.99	-	-	1,530.99
(Terms of Repayment: ₹875 millions in 1-2-3-4 quarterly installments during FY 2024-25 and ₹656.25 millions in 1-2-3 quarterly installments during FY 2025-26. Rate of Interest: 9.10% p.a.)				
Term Loan (Secured by specific charge on receivables created out of the proceeds of the loan)	1,969.45	-	-	1,969.45
(Terms of Repayment: ₹ 1,188.09 millions in 12 monthly installment, ₹ 781.36 millions in 1-2-3-4 quartely installment. Rate of Interest 8.00 % -12.00 % p.a)				
(iii) From National Housing Bank*	1,702.34	-	-	1,702.34
(Terms of Repayment: for FY 2024-25, ₹211.40 millions in quarterly installments, for FY 2025-26, ₹281.87 millions in quarterly installments for FY 2026-27, ₹281.87 millions in quarterly installments, for FY 2027-28, ₹281.87 millions in quarterly installments, for FY 2028-29, ₹267.11 millions in quarterly installments and ₹378.22 millions payable in 61 installments in 5 - 10 years. Rate of interest 7.00 % - 8.00 %)				
(b) Loans from related party				
Loan from Directors and Relatives (Unsecured)	8,204.78	-	-	8,204.78
(Terms of Repayment: Repayable on demand- Rate of Interest: 8%-8.50% p.a,)				
(c) Securitised Loans*	1,183.83	-	-	1,183.83
(Secured by lease and hire purchase assets and receivables)				
(Terms of Repayment: 1,041.38 millions in 12 monthly installments during FY 2024-25, 142.59 millions in 12 monthly installments during FY 2024-25. Rate of interest 13.62 %)				
(d) Loans repayable on demand				
(i) from banks (OD & CC)				
(i) from banks*				
Overdraft against Deposit with Banks (Secured by a lien on Fixed Deposit with Banks)	13.20	-	-	13.20
Cash Credit/ Short term loan (Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	151,583.25	-	-	151,583.25
(ii) from financial institutions*				
Short term loan (Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,999.58	-	-	1,999.58

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(₹ in millions, except for share data and unless otherwise stated)

Note 18: Borrowings (other than debt securities) (Contd.)

Particulars	As at March 31, 2024			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(e) External Commercial Borrowings -				
(i) Senior Secured Notes - US Dollar denominated*	-	-	-	-
(Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)				
(f) Commercial paper - Listed	46,172.80	-	-	46,172.80
(Unsecured and repayable within 1 year)				
Total (A)	**499,034.20**	-	-	**499,034.20**
Borrowings in India	497,342.56	-	-	497,342.56
Borrowings outside India	1,691.64	-	-	1,691.64
Total (B)	**499,034.20**	-	-	**499,034.20**

*Includes EIR impact of transaction cost

*The amortised cost of Borrowings (other than debt securities) in Note 18 above does not include interest accrued but not due aggregating to ₹3,781.39 millions disclosed separately under Other financial liabilities in Note 21.

Where the company has borrowed funds from banks and financial institutions on the basis of security of current assets, it has filed quarterly returns or statements of current assets with banks and financial institutions and the said returns or statements are in agreement with books of accounts.

Note 19: Deposits

Particulars	As at March 31, 2025			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Deposits				
(i) Public deposits	5,780.33	-	-	5,780.33
(ii) From Banks	-	-	-	-
(iii) From Others	2.89	-	-	2.89
Total (A)	**5,783.22**	-	-	**5,783.22**
Deposits in India	-	-	-	-
Deposits outside India	5,783.22	-	-	5,783.22
Total (B)	**5,783.22**	-	-	**5,783.22**

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(₹ in millions, except for share data and unless otherwise stated)

Note 19: Deposits (Contd.)

Particulars	As at March 31, 2024			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Deposits				
(i) Public deposits	2,957.98	-	-	2,957.98
(ii) From Banks	-	-	-	-
(iii) From Others	1,060.28	-	-	1,060.28
Total (A)	**4,018.26**	-	-	**4,018.26**
Deposits in India	-	-	-	-
Deposits outside India	4,018.26	-	-	4,018.26
Total (B)	**4,018.26**	-	-	**4,018.26**

19.1 Due to customers (Fixed Deposits)

Particulars	As at March 31, 2025	As at March 31, 2024
Redeemable from the Balance Sheet date		
36-60 months	166.20	178.88
12-36 months	1,231.54	686.93
Upto 12 months	4,385.48	3,152.45
Total	**5,783.22**	**4,018.26**

Note 20: Subordinated Liabilities

Particulars	As at March 31, 2025			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Subordinated Debt - Listed* *Refer note 20.1 & 20.2*	683.50	-	-	683.50
Subordinated Debt Others* *Refer note 20.3*	2,066.71	-	-	2,066.71
Subordinated Loan* *Refer note 20.4*	249.82	-	-	249.82
Total (A)	**3,000.03**	-	-	**3,000.03**
Subordinated Liabilities in India	3,000.03	-	-	3,000.03
Subordinated Liabilities outside India	-	-	-	-
Total (B)	**3,000.03**	-	-	**3,000.03**

*Includes EIR impact of transaction cost; excludes unpaid (unclaimed) matured listed debentures of ₹2.56 millions shown as a part of Other financial liabilities in Note 21.

The amortised cost of Subordinated Liabilities as at March 31, 2025 in Note 20 above does not include interest accrued but not due aggregating to ₹186.61 millions disclosed separately under Other financial liabilities in Note 21.

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(₹ in millions, except for share data and unless otherwise stated)

Note 20: Subordinated Liabilities (Contd.)

Particulars	As at March 31, 2024			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Subordinated Debt - Listed* *Refer note 20.1 & 20.2*	998.21	-	-	998.21
Subordinated Debt Others* *Refer note 20.3*	2,062.02	-	-	2,062.02
Subordinated Loan* *Refer note 20.4*	249.50	-	-	249.50
Total (A)	**3,309.73**	-	-	**3,309.73**
Subordinated Liabilities in India	3,309.73	-	-	3,309.73
Subordinated Liabilities outside India	-	-	-	-
Total (B)	**3,309.73**	-	-	**3,309.73**

*Includes EIR impact of transaction cost; excludes unpaid (unclaimed) matured listed debentures of ₹4.62 millions shown as a part of Other financial liabilities in Note 21.

The amortised cost of Subordinated Liabilities as at March 31, 2024 in Note 20 above does not include interest accrued but not due aggregating to ₹429.84 millions disclosed separately under Other financial liabilities in Note 21.

20.1 Subordinated Debt - Public & Listed

The principal amount of outstanding Unsecured Redeemable Non- Convertible Listed Debentures issued by the Company as Subordinated Debt which qualifies as Tier II capital under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued through Public Issue stood at ₹187.17 millions (March 31, 2024: ₹504.92 millions).

Series	Date of allotment	Amount	Amount	Redemption Period from the date of allotment	Interest Rate %
		As at March 31, 2025	As at March 31, 2024		
PL 16	30.01.2017	-	317.76	96 Months	9.06
PL 17	24.04.2017	187.17	187.16	96 Months	9.06
	Sub Total	**187.17**	**504.92**		
	Less: EIR impact of transaction cost	0.05	1.97		
	Total	**187.12**	**502.95**		

20.2 Subordinated Liabilities - Debentures - Listed

The principal amount of outstanding Unsecured Redeemable Non Convertible Debentures issued by Belstar Microfinance Limited (BML) as Subordinated Debt which qualifies as Tier II capital under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 stood at ₹500.00 millions (March 31, 2024: ₹500.00 millions)

Particulars	Date of allotment	As at March 31, 2025	As at March 31, 2024	Date of Redemption	Nominal value per debenture #	Total number of debentures#
14.50% Unsecured, Redeemable, Rated, listed, Subordinated, Taxable,Non-Convertible Debentures	29.09.2020	500.00	500.00	30.09.2027	10,00,000.00	500.00
Sub Total		**500.00**	**500.00**			
Less: EIR impact of transaction cost		3.62	4.74			
Total		**496.38**	**495.26**			

Nominal value per debenture and total number of debentures are in full numbers.

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(₹ in millions, except for share data and unless otherwise stated)

Note 20: Subordinated Liabilities (Contd.)

20.3 Subordinated Liabilities - Debentures - Unlisted

The principal amount of outstanding Unsecured Redeemable Non Convertible Debentures issued by Belstar Microfinance Limited (BML) as Subordinated Debt which qualifies as Tier II capital under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 stood at ₹2090 millions (March 31, 2024: ₹2090 millions)

Particulars	Date of allotment	As at March 31, 2025	As at March 31, 2024	Date of Redemption	Nominal value per debenture #	Total number of debentures#
Subordinated Debt (Tier II Capital)						
14% Unsecured, Redeemable, Rated, Unlisted, Subordinated, Taxable,Non-Convertible Debentures	11.09.2020	200.00	200.00	11.9+.2025	1,00,000.00	2,000.00
14.50% Unsecured, Redeemable, Rated, Unlisted, Subordinated, Taxable,Non-Convertible Debentures	03.12.2019	240.00	240.00	3.12.2025	1,00,000.00	2,400.00
14.50% Unsecured, Redeemable, Rated, Unlisted, Subordinated, Taxable,Non-Convertible Debentures	30.03.2020	150.00	150.00	15.5.2026	1,00,000.00	1,500.00
11.00% Unsecured, Redeemable, Rated, Unlisted, Subordinated, Taxable,Non-Convertible Debentures	19.06.2023	1,500.00	1,500.00	19.7.2029	1,00,000.00	15,000.00
Sub Total		**2,090.00**	**2,090.00**			
Less: EIR impact of transaction cost		23.29	27.98			
Total		**2,066.71**	**2,062.02**			

Nominal value per debenture and total number of debentures are in full numbers.

20.4 Subordinated Liabilities - Loan

Belstar Microfinance Limited

Particulars	Date of allotment	As at March 31, 2025	As at March 31, 2024	Date of Redemption	Interest rate %
14.50% Unsecured, Subordinated loan	23.12.2019	250.00	250.00	23.12.2025	14.50
Sub Total		**250.00**	**250.00**		
Less: EIR impact of transaction cost		0.18	0.50		
Total		**249.82**	**249.50**		

Note 21: Other Financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	18,186.96	12,692.03
Unpaid (Unclaimed) dividends	10.64	9.54
Unpaid (Unclaimed) matured Non Convertible Debentures and interest accrued thereon	57.24	125.96
Payable towards assignment transactions	1,241.65	-
Unpaid (Unclaimed) matured Listed Non convertible Debentures and interest accrued thereon	49.99	60.38
Direct assignment portfolio collection payable	90.26	2,348.23
Security deposits received	33.23	15.67
Auction surplus refundable	48.79	38.91
Collections payable to ARC	61.62	170.20
Margin Money on Business Transactions	-	77.57
Others	2,371.68	1,922.12
Total	**22,152.06**	**17,460.61**

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(₹ in millions, except for share data and unless otherwise stated)

Note 22: Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision in excess of ECL (Refer Note 22.1)	3,142.49	2,996.50
Provision for undrawn commitments	15.81	14.74
Provision for employee benefits		
- Gratuity	388.75	81.11
- Compensated absences	517.56	377.00
- Others	-	-
Provision for unspent expenditure on Corporate Social Responsibility (Refer Note 22.2)	-	-
Provisions for other losses (Refer Note 22.2)	176.78	132.59
Total	**4,241.38**	**3,601.94**

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

22.2 The movement in provisions for unspent expenditure on Corporate Social Responsibility and other losses during 2024-25 and 2023-24 is as follows:

Particulars	Provision for unspent expenditure on Corporate Social Responsibility	Provisions for other losses
As at April 01, 2023	**22.83**	**91.08**
Additions	-	46.14
Reversed	-	-
Utilised	(22.83)	(4.63)
As at March 31, 2024	**-**	**132.59**
Additions	-	46.92
Reversed	-	-
Utilised		(2.73)
As at March 31, 2025	**-**	**176.78**

Note 23: Other Non-financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	1,058.05	855.42
Advance interest received on loans	4.23	6.73
Other non financial liabilities	611.50	274.34
Total	**1,673.78**	**1,136.49**

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Note 24: Equity share capital

24.1 The reconciliation of equity shares outstanding at the beginning and at the end of the period

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
450,000,000 (March 31, 2024: 450,000,000) Equity shares of ₹10/- each	4,500.00	4,500.00
5,000,000 (March 31, 2024: 5,000,000) Preference shares of ₹1000/- each	5,000.00	5,000.00
Issued, subscribed and fully paid up		
401,463,891 (March 31, 2024: 401,461,676) Equity shares of ₹10/- each fully paid up	4,014.64	4,014.62
Total Equity	**4,014.64**	**4,014.62**

24.2 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10/- per share. All these shares have the same rights and preferences with respect to the payment of dividend, repayment of capital and voting. The Company declares and pays dividends in Indian rupees. The interim dividend is declared and approved by Board of Directors.

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

24.3 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	In Numbers	Amount
As at April 01, 2023	**401,448,231**	**4,014.48**
Shares issued in exercise of Employee Stock Options during the year	13,445	0.13
As at March 31, 2024	**401,461,676**	**4,014.62**
Shares issued in exercise of Employee Stock Options during the year	2,215	0.02
As at March 31, 2025	**401,463,891**	**4,014.64**

24.4 Shareholding of Promoters

Name of Promoter	As at March 31, 2025			As at March 31, 2024		
	No. of shares held	% holding in the class	% change in shareholding during the year	No. of shares held	% holding in the class	% change in shareholding during the year
George Alexander Muthoot	23,630,900	5.89%	Nil	23,630,900	5.89%	Nil
George Jacob Muthoot	43,630,900	10.87%	Nil	43,630,900	10.87%	Nil
George Thomas Muthoot	43,630,900	10.87%	Nil	43,630,900	10.87%	Nil

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Note 24: Equity share capital (Contd.)

24.5 Details of Equity shareholder holding more than 5% shares in the company

Name of Equity Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% holding in the class	No. of shares held	% holding in the class
Sara George	29,036,548	7.23%	29,036,548	7.23%
George Alexander Muthoot	23,630,900	5.89%	23,630,900	5.89%
George Jacob Muthoot	43,630,900	10.87%	43,630,900	10.87%
George Thomas Muthoot	43,630,900	10.87%	43,630,900	10.87%
Susan Thomas	29,985,068	7.47%	29,985,068	7.47%
Alexander George	22,289,710	5.55%	22,289,710	5.55%
George M George	22,289,710	5.55%	22,289,710	5.55%
SBI Mutual Fund	25,182,083	6.27%	35,284,168	8.79%

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

Particulars	Fully paid up pursuant to contract(s) without payment being received in cash	Fully paid up by way of bonus shares	Shares bought back
Equity Shares:			
2024-2025	Nil	Nil	Nil
2023-2024	Nil	Nil	Nil
2022-2023	Nil	Nil	Nil
2021-2022	Nil	Nil	Nil
2020-2021	Nil	Nil	Nil

24.7 Shares reserved for issue under Employee Stock Option Scheme

The Company has reserved 11,385 equity shares (March 31, 2024: 38,990) for issue under the Employee Stock Option Scheme 2013.

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 25: Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory reserve		
Balance at the beginning of the year	58,093.54	49,499.95
Add: Transfer from Retained earnings	10,584.71	8,593.59
Balance at the end of the year	**68,678.24**	**58,093.54**
Securities Premium		
Balance at the beginning of the year	15,105.96	15,100.29
Add: Securities premium on share options exercised during the year	0.64	5.67
Balance at the end of the year	**15,106.60**	**15,105.96**
Debenture Redemption Reserve		
Balance at the beginning of the year	35,123.97	35,123.97
Add: Amount transferred from Retained earnings	-	-
Balance at the end of the year	**35,123.97**	**35,123.97**
General Reserve		
Balance at the beginning of the year	2,676.33	2,676.33
Add: Amount transferred from Retained earnings	-	-
Balance at the end of the year	**2,676.33**	**2,676.33**
Share option outstanding account		
Balance at the beginning of the year	11.16	20.12
Less: Transfer To Secuties premium on account of options exercised	(0.55)	(5.13)
Less: Deduction on allotment during the year	(5.97)	(3.83)
Balance at the end of the year	**4.65**	**11.16**
Capital reserve		
Balance at the beginning of the year	0.66	0.66
Add: Amount transferred from Retained earnings	-	-
Balance at the end of the year	**0.66**	**0.66**
Capital Redemption reserve		
Balance at the beginning of the year	500.00	500.00
Add: Amount transferred from Retained earnings	-	-
Balance at the end of the year	**500.00**	**500.00**
Retained Earnings		
Balance at the beginning of the year	**135,089.67**	**109,952.62**
Add: Profit for the year	**53,329.00**	**43,242.88**
Add: Transfers from ESOP Reserves	5.97	3.83
Add: Adjustments to Non Controlling Interest	(225.94)	(684.21)
Less: Appropriation		
Dividend on equity shares	(9,635.08)	(8,831.86)
Transfer to Statutory Reserve	(10,584.71)	(8,593.59)
Total appropriations	**(20,219.79)**	**(17,425.45)**
Balance at the end of the year	**167,958.91**	**135,089.67**

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(₹ in millions, except for share data and unless otherwise stated)

Note 25: Other equity (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Comprehensive Income		
Balance at the beginning of the year	456.17	(230.91)
Add/Less: Other comprehensive income for the year	(873.89)	680.66
Add: Other Additions/ Deductions during the year	-	6.42
Balance at the end of the year	**(417.73)**	**456.17**
Total	**289,651.63**	**247,057.45**

This transaction represents net reduction in non controlling interest on account of additional acquisition of shares/share of profit from minority shareholders by the Company.

25.1 Nature and purpose of reserve

(a) Statutory reserve

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

(b) Securities Premium

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

(c) Debenture Redemption Reserve

Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide the Companies (Share Capital and Debentures) Amendment Rules, August 16, 2019, the Company, being an NBFC registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, is not required to create a Debenture Redemption Reserve, in respect of public issue of debentures and debentures issued by it on a private placement basis.

(d) General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of profit for the period at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(e) Share Options outstanding account

The fair value of equity settled share based payments transactions is recognised in the Statement of Profit and Loss with corresponding credit to Share option outstanding account.

(f) Retained earnings

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

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 25: Other equity (Contd.)

(g) Capital Redemption Reserve

The amount in Capital Redemption Reserve is equal to nominal arnount of the Non-Convertible Redeemable Preference Shares redeemed. The Group may issue fully paid up bonus shares to its members out of the capital redemption reserve account.

(h) Capital Reserve

A capital reserve is used for contingencies or to offset capital losses. It is derived from the accumulated capital surplus created out of capital profit.

(i) Other Comprehensive Income

Equity instruments through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Effective portion of Cash Flow Hedges and Cost of Hedging Reserve

Effective portion of cash flow hedges represents the cumulative gains/(losses) arising on changes in fair value of the derivative instruments designated as cash flow hedges through OCI. The amount recognized as effective portion of Cash flow hedge is reclassified to profit or loss when the hedged item affects profit or loss. The company designates the spot element of foreign currency forward contracts as hedging instruments. The changes in the fair value of forward element of the forward contract on reporting date is deferred and retained in the cost of hedging reserve.

Remeasurement of defined benefit plans

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

Revaluation Surplus

When carrying amount of an item of property, plant and equipment is increased as a result of a revaluation, the increase shall be recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. However, the increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.When carrying amount of an item of property, plant and equipment is decreased as a result of a revaluation, the decrease shall be recognised in profit or loss. However, the decrease shall be recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in equity under the heading of revaluation surplus. The revaluation surplus included in equity in respect of an item of property, plant and equipment may be transferred directly to retained earnings when the asset is derecognised. Transfers from revaluation surplus to retained earnings are not made through profit or loss.

Gain/ (loss) from translating financial statements of foreign operations

The Group is required to convert the financial statements of its foreign operations into its functional currency, which is the Indian Rupee. This translation process involves using the exchange rates at the end of the reporting period for assets and liabilities and the exchange rates at the transaction dates for income and expenses. The resulting exchange differences from this translation are not recognized in the Statement of Profit and Loss. Instead, they are recorded separately as a component of other equity known as the Foreign Currency Translation Reserve (FCTR).

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 25: Other equity (Contd.)

However, there are two exceptions to this approach. Firstly, if the exchange differences pertain to a non-controlling interest (NCI) in a subsidiary, the Group allocates the relevant portion of these differences to the NCI. Secondly, if the Group disposes of a foreign operation, either wholly or partially, the cumulative amount of exchange differences in the FCTR is transferred to the Statement of Profit and Loss. This transfer becomes a part of the gain or loss on disposal.

25.2 Dividend proposed to be distributed to equity shareholders for the period

Dividend proposed to be distributed to equity shareholders for the period (not recognised as liability)

Interim dividend for 2024-25 @ ₹26/- per equity share	10,438.06
Date of declaration of interim dividend for the period	April 21, 2025

Note 26: Interest income

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	On Financial asset measured at fair value through OCI	On Financial asset measured at amortised cost	Interest income on financial assets classified at fair value through profit or loss	On Financial asset measured at fair value through OCI	On Financial asset measured at amortised cost	Interest income on financial assets classified at fair value through profit or loss
Interest on Loans:						
Gold Loan	-	1,63,191.61	-	-	1,20,645.85	-
Corporate Loans	-	119.61	-	-	145.01	-
Personal Loan	-	2,719.93	-	-	1,416.24	-
Staff Loan	-	13.84	-	-	9.23	-
Housing Loans	-	2,676.51	-	-	1,761.18	-
Mortgage loans	-	376.81	-	-	82.99	-
Pledge loans	-	12.60	-	-	17.10	-
Business Loans	-	478.76	-	-	448.72	-
Vehicle Loan	-	354.69	-	-	278.87	-
Microfinance loan	-	19,673.82	-	-	16,333.02	-
Insta Personal Loan	-	1,771.38	-	-	722.87	-
Business Loans - SME	-	803.15	-	-	132.16	-
Loan Against Property	-	83.78	-	-	0.01	-
Other loans	-	26.60	-	-	15.90	-
Interest on hire purchase	-	-	-	-	0.90	-
Interest income from investments	-	3,323.08	-	-	2,236.28	-
Interest on deposits with banks	-	578.78	-	-	845.37	-
Interest on treasury bills	-	164.04	-	-	149.26	-
Interest Income on Unit Trust	-	73.79	-	-	78.84	-
Other interest income	-	186.06	-	-	137.21	-
Total	-	**196,628.84**	-	-	**145,457.01**	-

Notes
forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 27: Net gain/(loss) on fair value changes

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Net gain on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	1,263.88	1,022.58
- Others	103.20	-
Net gain/ (loss) on fair value changes		
(ii) On financial instruments designated at fair value through profit or loss	4.09	(276.52)
(B) Gain on fair valuation of equity shares	(89.31)	(106.00)
Total Net gain/(loss) on fair value changes (C)	**1,281.86**	**640.06**
Fair Value changes:		
- Realised	868.73	1,022.58
- Unrealised	413.13	(382.52)
Total Net gain/(loss) on fair value changes	**1,281.86**	**640.06**

Note 28: Sale of services

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income from Money Transfer business	65.00	82.60
Income from Power Generation Windmill	7.17	6.27
Total	**72.17**	**88.87**

Note 29: Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gains from disposal of property, plant and equipment, investment property and real estate, inventories	-	7.50
Bad debt recovered	594.00	712.30
Rental income	5.15	3.57
Others	504.06	287.48
Total	**1,103.21**	**1,010.85**

Note 30: Finance Costs

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost
(a) Interest on deposits	-	629.31	-	691.15
(b) Interest on borrowing (other than debt securities)	-	54,936.92	-	39,961.98
(c) Interest on debt securities	-	18,083.37	-	12,885.13
(d) Interest on subordinate liabilities	-	446.93	-	479.00
(e) Interest on lease liabilities	-	3.90	-	19.62
(f) Other interest expense	-	22.59	-	263.90
Total	-	**74,123.02**	-	**54,300.78**

Notes

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(₹ in millions, except for share data and unless otherwise stated)

Note 31: Impairment on financial instruments

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost
Loans	-	9,167.71	-	3,162.76
Bad Debts Written Off	-	7,142.89	-	2,267.94
Investments Written Off	-	-	-	42.80
Other Assets				
- Undrawn commitments	-	1.06	-	7.86
- Other Assets	-	44.20	-	41.50
Provison for Interest only Strip	-	(6.35)	-	15.35
Total	-	**16,349.51**	-	**5,538.21**

Note 32: Employee Benefits Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and Wages	21,611.00	16,999.40
Contributions to Provident and Other Funds	1,329.81	998.11
Staff Welfare Expenses	309.06	284.55
Total	**23,249.87**	**18,282.06**

Note 33: Depreciation, amortization and impairment

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of Tangible Assets	1,067.11	818.85
Depreciation of Invesment Property	0.45	0.32
Amortization of Intangible Assets	28.36	31.19
Depreciation on Right to Use Assets	63.95	70.70
Total	**1,159.87**	**921.06**

Note 34: Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent	3,597.04	2,949.41
Rates & Taxes	819.57	548.07
Energy Costs	604.65	523.78
Repairs and Maintenance	966.69	678.54
Communication Costs	574.27	540.72
Printing and Stationery	304.46	284.79
Advertisement & Publicity	1,733.26	1,454.61
Directors' Sitting Fee	25.98	17.98
Commission to Non-Executive Directors	11.19	10.50
Auditors' fees and expenses (Refer note 34.1)	21.03	17.09

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(₹ in millions, except for share data and unless otherwise stated)

Note 34: Other Expenses (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Legal & Professional Charges	1,381.65	1,051.81
Insurance	196.48	183.86
Internal Audit and Inspection Expenses	151.08	140.98
Vehicle Hire & Maintenance	16.22	12.59
Travelling and Conveyance	907.82	787.28
Business Promotion Expenses	1,926.76	1,241.75
Bank Charges	488.95	214.89
Donation to Political Parties	29.45	1.10
Business Support Charges	-	69.33
Loss on Sale of property, plant and equipment	0.90	1.11
Membership and subscription	12.06	8.35
Software Maintenance Charges	0.48	155.45
Cloud Charges	37.22	36.42
Establishment Charges	46.28	14.72
Commission	94.03	-
ATM service charges	67.55	-
Miscellaneous expense	598.87	642.67
Expenditure on Corporate Social Responsibility (Refer note 34.2)	1,088.59	1,032.47
Total	**15,702.53**	**12,620.27**

Note 34.1 Auditors' fees and expenses:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As Auditors' (including limited review)	15.61	15.16
For Other Services	5.27	1.79
For Reimbursement of Expenses	0.15	0.14
Total	**21.03**	**17.09**

Note 34.2 Expenditure on Corporate Social Responsibility:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Gross amount required to be spent by the Group during the year	1,088.59	1,030.03
b) Amount spent during the period		
i) Construction/acquisition of any asset		
- In Cash	-	-
- Yet to be paid in cash	-	-
ii) On purpose other than (i) above -		
- In Cash	1,088.59	1,032.47
- Yet to be paid in cash	-	-
Total	**1,088.59**	**1,032.47**

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forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 35: Income Tax

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	19,938.34	15,807.24
Adjustment in respect of current income tax of prior years	(128.29)	(5.84)
Deferred tax relating to origination and reversal of temporary differences	(673.60)	(512.30)
Income tax expense reported in statement of Profit and Loss	**19,136.43**	**15,289.10**
OCI Section		
Current tax related to items recognised in OCI during the period:		
- Remeasurement of defined benefit plans	(9.56)	16.58
Deferred tax related to items recognised in OCI during the period:		
- Remeasurement of defined benefit plans	20.50	(3.69)
- Fair value changes on equity instruments through other comprehensive income	105.66	94.62
- Change in Value of forward elements of forward contract	132.83	120.99
- Effective portion of gain on hedging instruments in cash flow hedges	54.71	(21.99)
- Surplus reserve from Property Plant and Equipment	-	3.40
Income tax charged to OCI	**304.14**	**209.91**

In accordance with the provisions of Section 115BAA of the Income Tax Act, 1961, the companies in the Group incorporated in India have opted to pay income tax at a reduced rate of 22% (plus surcharge @ 10% and cess @ 4%).

Reconciliation of the total tax charge:

The tax charge shown in the Statement of Profit and Loss differs from the tax charge that would apply if all profits had been charged at tax rate applicable to the companies in the Group. A reconciliation between the tax expense and the accounting profit multiplied by substantively enacted tax rate for the year ended March 31, 2025 and year ended March 31, 2024 is, as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax	72,660.06	59,965.04
At India's statutory income tax rate of 25.168% (2024: 25.168%)	18,287.08	15,076.40
Effect of derecognition of previously recognised deferred tax assets	-	-
Effect of unrecognised deferred tax assets	7.36	5.53
Effect of derecognition of previously recognised deferred tax assets	(40.92)	16.00
Effect of income that is exempt from taxation	6.84	5.71
Income of Subsidiaries taxed at diff tax rates (net)	9.83	(15.79)
Income taxed at different rate (Capital Gains)	-	-
Impact of allowance of Provision 5% as per Section 36(1)(viia)(d) of IT act, 1961	-	-
Adjustments in respect of current income tax of previous year	(128.29)	11.37
Effect of change in tax law, rate or tax status	-	-
Expenses disallowed in Income Tax Act	999.94	257.86
Interest on income tax grouped under Current tax charge	87.01	15.69
Others	(92.42)	(83.67)
Income tax expense reported in the Statement of Profit and Loss	**19,136.43**	**15,289.10**

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(₹ in millions, except for share data and unless otherwise stated)

Note 35: Income Tax (Contd.)

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

Deferred Tax Assets/(Liabilities)	As at March 31, 2025	As at March 31, 2024
Fixed asset: Timing difference on account of Depreciation and Amortisation	367.81	337.93
ROU Asset: Timing difference on account of depreciation and amortisation	(33.17)	5.53
On application of Expected Credit Loss method for loan loss provisions and related adjustments as per Ind AS 109 and amortisation of net income under Effective Interest Rate Method not adjusted under Income Tax Act, 1961	1,841.19	1,118.28
On Fair Value Changes of derivative asset not adjusted under Income Tax Act, 1961	217.15	29.63
On Amortisation of expenses under Effective Interest Rate method for financial liabilities not permitted under Income Tax Act, 1961	(236.49)	(144.46)
Net gain on fair valuation of Investments not adjusted under Income Tax Act, 1961	(215.88)	(217.56)
Impact due to gain/loss on fair value of securitisation	(100.39)	(268.35)
Impact of expenditure charged to the Statement of Profit and Loss in the current year but claimed as expense for tax purpose on payment basis.	10.36	6.04
Tax Losses relating to foreign subsidiary	-	8.03
Transitional adjustment	-	18.48
Statutory reserve as per NHB	(96.72)	(76.85)
Interest Spread on assignment	(202.13)	(155.16)
On Other Provisions	212.32	146.63
Net deferred tax assets / (liabilities)	**1,764.05**	**808.16**
Deferred tax Assets (Net as per Balance Sheet)	**2,013.26**	**975.78**
Deferred tax Liabilities (Net as per Balance Sheet)	**249.21**	**167.62**
Net deferred tax assets / (liabilities)	**1,764.05**	**808.16**

Reconciliation of deferred tax assets/(liabilities): -

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	808.16	488.12
Tax income/(expense) during the period recognised in profit or loss	662.44	513.80
Tax income/(expense) during the period recognised in OCI	293.22	(194.81)
Exchange differences	0.22	1.06
Closing balance	**1,764.05**	**808.16**

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(₹ in millions, except for share data and unless otherwise stated)

Note 36: Earnings per share

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

Diluted EPS is calculated by dividing the net profit attributable to equity holders of Parent Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net profit attributable to ordinary equity holders	53,329.00	43,242.88
Weighted average number of equity shares for basic earnings per share	**401,463,406**	**401,453,679**
Effect of dilution	11,092	37,469
Weighted average number of equity shares for diluted earnings per share	**401,474,498**	**401,491,148**
Earnings per equity share		
Basic earnings per share ₹	132.84	107.72
Diluted earnings per share ₹	132.83	107.71

Note 37: Segment Information

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

Note 38: Retirement Benefit Plan

Defined Contribution Plan

The Group makes contributions to Provident Fund which are defined contribution plan for qualifying employees.

Defined Benefit Plan

"The Company and five subsidiaries (AAF, BML, MHIL,MML and MIBPL) have defined benefit gratuity plans. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on leaving the service of the Group at 15 days salary (last drawn salary) for each completed year of service. Gratuity schemes are funded by Insurance companies except in the case of AAF."

The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for the gratuity plan.

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(₹ in millions, except for share data and unless otherwise stated)

Note 38: Retirement Benefit Plan (Contd.)

Net liability/(assets) recognised in the Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	1,948.78	1,572.44
Fair value of planned assets	(1,560.02)	(1,491.32)
Defined Benefit obligation/(asset)	**388.76**	**81.11**

Net benefit expense recognised in Statement of Profit and Loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	234.23	192.80
Past service cost	147.47	1.56
Net Interest on net defined benefit liablity/ (asset)	7.50	7.68
Net benefit expense	**389.20**	**202.04**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation at the beginning of the year	1,572.44	1,428.41
Current service cost	234.23	192.80
Past Service Cost	147.47	1.56
Interest cost on benefit obligation	110.89	102.56
Re-measurements:		
a. Actuarial loss/(gain) arising from changes in demographic assumptions	(11.45)	(0.98)
b. Actuarial loss/ (gain) arising from changes in financial assumptions	51.65	4.67
c. Actuarial loss/ (gain) arising from experience over the past years	6.00	14.43
Benefits paid	(162.96)	(172.18)
FCTR Adjustments	0.52	1.17
Present value of Defined Benefit obligation at the end of the year	**1,948.79**	**1,572.44**

Details of changes in fair value of plan assets are as follows: -

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning of the year	1,491.33	1,336.11
Interest income on plan assets	103.39	94.89
Employer contributions	125.47	159.85
Benefits paid	(162.22)	(170.23)
Re-measurements:		
a. Return on Plan assets, excluding amount included in net interest on the net defined benefit liablity/(asset)	2.06	70.71
Fair value of plan assets as at the end of the year	**1,560.03**	**1,491.33**
Actual return on plan assets	**105.45**	**165.60**
Expected employer contribution for the coming year	**368.88**	**190.31**

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 38: Retirement Benefit Plan (Contd.)

Remeasurement (gain)/ loss in Other Comprehensive Income (OCI)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurements on defined benefit obligation		
a. Actuarial loss/(gain) arising from changes in demographic assumptions	11.45	0.98
b. Actuarial loss/ (gain) arising from changes in financial assumptions	(51.65)	(4.67)
c. Actuarial loss/ (gain) arising from experience over the past years	(6.00)	(14.43)
Remeasurements on plan assets		
Return on Plan assets, excluding amount included in net interest on the net defined benefit liablity/ (asset)	2.06	70.71
Actuarial gain /(loss) (through OCI)	**(44.13)**	**52.59**

As at March 31, 2025 and March 31, 2024, plan assets of the Group, where applicable, were primarily invested in insurer managed funds.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Salary Growth Rate	5.00% - 7.00% P.A.	5.00% - 10.00% P.A.
Discount Rate	6.30% - 10.00%	6.90% - 12.40%
Withdrawal Rate	7.00% - 45.91% P.A.	15.00% - 38.00% P.A.
Mortality	IALM 2012-14 Ult.	IALM 2012-14 Ult.
Interest rate on net DBO/ (Assets)	6.90% - 7.18% P.A.	7.10% - 7.30% P.A.
Expected weighted average remaining working life	1.5 - 5 Years	2 - 5 Years

A quantitative sensitivity analysis for significant assumption As at March 31, 2025 and March 31, 2024 of the Parent Company, MHIL,MML and MIBPL are as below:

Assumptions	Sensitivity Level	As at March 31, 2025	As at March 31, 2024
Discount Rate	Increase by 1%	(95.49)	(72.31)
Discount Rate	Decrease by 1%	106.37	79.89
Further Salary Increase	Increase by 1%	104.70	79.12
Further Salary Increase	Decrease by 1%	(95.83)	(72.96)
Employee turnover	Increase by 1%	(8.87)	(3.93)
Employee turnover	Decrease by 1%	9.32	4.02
Mortality Rate	Increase in expected lifetime by 1 year	Negligible change	Negligible change
Mortality Rate	Increase in expected lifetime by 3 years	Negligible change	Negligible change

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(₹ in millions, except for share data and unless otherwise stated)

Note 38: Retirement Benefit Plan (Contd.)

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

Assumptions	Sensitivity Level	As at March 31, 2025	As at March 31, 2024
Discount Rate	Increase by 0.50%	(0.88)	(1.46)
Discount Rate	Decrease by 0.50%	0.90	1.50
Further Salary Increase	Increase by 1%	1.77	2.91
Further Salary Increase	Decrease by 1%	(1.73)	(2.80)
Employee turnover	Increase by 5%	(3.35)	(5.31)
Employee turnover	Decrease by 5%	3.84	6.39

The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analyses. The weighted average duration of the defined benefit obligation As at March 31, 2025 is 5 years for the Company & BML, 4.5 years for MIBPL, 4.3 years for AAF, 2.5 years for MML and 1.5 years for MHIL (As at 31, March 2024; 5 years for the Company & BML, 4.5 years for MIBPL, 4.3 years for AAF and 2 years for MML & MHIL).The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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

Assumptions	Sensitivity Level	As at March 31, 2025	As at March 31, 2024
Discount Rate	Increase by 1%	(0.55)	(0.41)
Discount Rate	Decrease by 1%	0.60	0.44
Further Salary Increase	Increase by 1%	0.58	0.50
Further Salary Increase	Decrease by 1%	(0.54)	(0.47)

Description of Asset Liability Matching (ALM) Policy

The Group primarily deploys its gratuity investment assets in insurer-offered debt market-linked plans. As investment returns of the plan are highly sensitive to changes in interest rates, liability movement is broadly hedged by asset movement if the duration is matched.

Description of funding arrangements and funding policy that affect future contributions

The liabilities of the fund are funded by assets. The Group aims to maintain a close to full-funding position at each Balance Sheet date. Future expected contributions are disclosed based on this principle.

The principal assumptions used in determining leave encashment obligations for the Group's plans are shown below:

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments, mortality, withdrawals and other relevant factors.

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(₹ in millions, except for share data and unless otherwise stated)

Note 39: Maturity analysis of assets and liabilities

The table below shows the maturity analysis of assets and liabilities according to when they are expected to be recovered or settled. For Loans and advances to customers, the Group uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

Particulars	As at March 31, 2025		
	Within 12 months	After 12 months	Total
Assets			
Financial assets			
Cash and cash equivalents	81,671.03	-	81,671.03
Bank Balance other than Cash and cash equivalents	1,548.04	241.11	1,789.15
Derivative Financial instruments	-	-	-
Trade receivables	118.57	-	118.57
Loans	1,097,025.06	110,091.32	1,207,116.38
- Adjustment on account of EIR/ECL	-	-	(1,337.60)
Investments	19,448.87	4,558.33	24,007.20
- Adjustment on account of EIR/ECL	-	-	-
Other financial assets	2,078.22	2,447.57	4,525.79
Non-financial Assets			
Current tax assets (net)	155.50	73.89	229.39
Deferred tax assets (net)	-	2,013.26	2,013.26
Investment property	-	124.05	124.05
Property, plant and equipment	0.56	6,207.69	6,208.25
Right to use assets	33.68	98.57	132.25
Capital Work In Progress	-	125.37	125.37
Goodwill	-	-	-
Other intangible assets	-	54.17	54.17
Intangible Asset under Development	-	2.97	2.97
Other non financial assets	893.44	622.28	1,515.72
Total assets	**1,202,972.97**	**126,660.58**	**1,328,295.95**
Liabilities			
Financial Liabilities			
Derivative financial instruments	104.15	834.38	938.53
Trade payables	1,371.26	-	1,371.26
Other Payables	1,616.92	-	1,616.92
Debt Securities	46,747.52	193,217.66	239,965.18
- Adjustment on account of EIR	-	-	(103.43)
Borrowings (other than debt securities)	401,822.68	343,923.88	745,746.56
- Adjustment on account of EIR	-	-	(704.02)
Deposits	4,385.48	1,397.74	5,783.22
- Adjustment on account of EIR	-	-	-
Subordinated Liabilities	876.47	2,123.61	3,000.08
- Adjustment on account of EIR	-	-	(0.05)
Lease Liabilities	27.64	113.46	141.10
Other Financial liabilities	20,197.32	1,954.74	22,152.06
Non-financial Liabilities			
Current tax liabilities (net)	2,592.35	-	2,592.35
Provisions	3,336.03	905.35	4,241.38
Deferred tax liabilities (net)	1.59	247.62	249.21
Other non-financial liabilities	1,673.78	-	1,673.78
Total Liabilities	**484,753.19**	**544,718.44**	**1,028,664.13**
Net	**718,219.78**	**(418,057.86)**	**299,631.82**

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(₹ in millions, except for share data and unless otherwise stated)

Note 39: Maturity analysis of assets and liabilities (Contd.)

Particulars	As at March 31, 2025		
	Within 12 months	After 12 months	Total
Assets			
Financial assets			
Cash and cash equivalents	60,373.45	-	60,373.45
Bank Balance other than Cash and cash equivalents	1,686.29	660.28	2,346.57
Derivative Financial instruments	-	-	-
Trade receivables	178.36	-	178.36
Loans	792,546.41	90,036.32	882,582.73
- Adjustment on account of EIR/ECL	-	-	(711.02)
Investments	1,515.39	5,609.47	7,124.86
- Adjustment on account of EIR/ECL	-	-	-
Other financial assets	2,354.64	1,915.30	4,269.94
Non-financial Assets			
Current tax assets (net)	724.86	-	724.86
Deferred tax assets (net)	600.59	375.19	975.78
Investment property	28.09	62.98	91.07
Property, plant and equipment	-	4,255.24	4,255.24
Right to use assets	50.99	60.12	111.11
Capital Work In Progress	-	883.16	883.16
Goodwill	-	-	-
Other intangible assets	-	58.35	58.35
Intangible Asset under Development	-	3.65	3.65
Other non financial assets	857.55	273.78	1,131.33
Total assets	**860,916.62**	**104,193.84**	**964,399.44**
Liabilities			
Financial Liabilities			
Derivative financial instruments	138.86	-	138.86
Trade payables	1,439.40	-	1,439.40
Other Payables	1,412.10	-	1,412.10
Debt Securities	27,112.45	147,825.01	174,937.46
- Adjustment on account of EIR	-	-	(175.26)
Borrowings (other than debt securities)	341,861.05	157,305.86	499,166.91
- Adjustment on account of EIR	-	-	(132.71)
Deposits	3,152.45	865.81	4,018.26
- Adjustment on account of EIR	-	-	-
Subordinated Liabilities	317.76	2,993.94	3,311.70
- Adjustment on account of EIR	-	-	(1.97)
Lease Liabilities	55.74	70.17	125.91
Other Financial liabilities	14,614.20	2,846.41	17,460.61
Non-financial Liabilities			
Current tax liabilities (net)	551.68	-	551.68
Provisions	3,190.82	411.12	3,601.94
Deferred tax liabilities (net)	-	167.62	167.62
Other non-financial liabilities	1,136.49	-	1,136.49
Total Liabilities	**394,983.00**	**312,485.94**	**707,159.00**
Net	**465,933.62**	**(208,292.10)**	**257,240.44**

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(₹ in millions, except for share data and unless otherwise stated)

Note 40: Change in liabilities arising from financing activities disclosed as per Ind AS 7, Cash flow statements

Particulars	As at April 01, 2024	Cash Flows	Exchange difference	Change in fair value	Others	As at March 31, 2025
Debt Securities	174,762.20	64,984.65	-	-	114.90	239,861.75
Borrowings other than debt securities	499,034.20	244,489.15	83.69	1,901.26	(465.77)	745,042.54
Deposits	4,018.26	1,595.57	169.39	-	-	5,783.22
Subordinated Liabilities	3,309.73	(317.76)	-	-	8.06	3,000.03
Total liabilities from financing activities	**681,124.39**	**310,751.61**	**253.08**	**1,901.26**	**(342.81)**	**993,687.54**

Particulars	As at April 01, 2023	Cash Flows	Exchange difference	Change in fair value	Others	As at March 31, 2024
Debt Securities	146,045.79	28,746.08	-	-	(29.67)	174,762.20
Borrowings other than debt securities	405,974.58	97,688.20	228.68	(4,798.91)	(58.35)	499,034.20
Deposits	3,314.76	335.71	367.79	-	-	4,018.26
Subordinated Liabilities	2,546.55	783.60	-	-	(20.42)	3,309.73
Total liabilities from financing activities	**557,881.68**	**127,553.59**	**596.47**	**(4,798.91)**	**(108.44)**	**681,124.39**

Note 41: Contingent liabilities and commitments

(A) Contingent Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Claims against the Group not acknowledged as debt		
(i) Income Tax Demands	809.34	681.33
(ii) Service Tax Demands	4,997.64	4,995.05
(iii) Others	24.47	26.97
(iv) Disputed claims against the Group under litigation not acknowledged as debts	337.67	266.07
(b) Guarantees - Counter Guarantees Provided to Banks	273.64	283.31
(c) Corporate Guarantee issued in favour of National Housing Bank for loan availed by wholly owned subsidiary M/s Muthoot Homefin (India) Limited [Amount of Guarantee ₹2,750.00 millions (₹2,750.00 millions as at March 31, 2024)]	1,490.94	1,772.81
(d) Others	-	-

(B) Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Estimated amount of contracts remaining to be executed on capital account, net of advances, and not provided for	22.91	108.07
(ii) Promissory notes	86.73	83.22
(iii) Commitments related to loans sanctioned but undrawn	15,443.16	13,388.63
(iv) Capital commitments	37.29	2.11

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(₹ in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures

Holding Company: Muthoot Finance Limited

Names of Related parties

(A) Key Management Personnel (Directors)	Designation
1. George Jacob Muthoot	Chairman & Whole-time Director
2. George Thomas Muthoot	Whole-time Director
3. George Alexander Muthoot	Managing Director
4. Alexander George	Whole-time Director
5. George Muthoot George	Whole-time Director
6. George Muthoot Jacob	Whole-time Director
7. George Alexander	Whole-time Director
8. Jose Mathew	Independent Director
9. Justice (Retd.) Jacob Benjamin Koshy	Independent Director (Retired on September 29, 2023)
10. Vadakkakara Antony George	Independent Director
11. Ravindra Pisharody	Independent Director
12. Usha Sunny	Independent Director
13. Abraham Chacko	Independent Director
14. Chamacheril Mohan Abraham	Independent Director
15. Joseph Korah	Independent Director (w.e.f September 29, 2023)

(B) Enterprises owned or significantly influenced by key management personnel or their relatives (Directors)

1. Muthoot Vehicle & Asset Finance Limited
2. Xandari Resorts Private Limited (Formerly known as Muthoot Leisure And Hospitality Services Private Limited)
3. MGM Muthoot Medical Centre Private Limited
4. Muthoot Securities Limited
5. Muthoot Housing & Infrastructure
6. Muthoot Gold Bullion Corporation
7. Muthoot M George Institute of Technology
8. Emsyne Technologies Private Limited (Formerly known as Muthoot Systems & Technologies Private Limited)
9. Muthoot Educational Trust
10. Geem Marketing Services Private Limited (Formerly known as Muthoot Marketing Service Private Limited)
11. Muthoot Forex Limited
12. Xandari Pearl Beach Resorts Private Limited (Formerly known as Marari Beach Resorts Private Limited)
13. Muthoot Health Care Private Limited
14. Muthoot Properties & Investments
15. Muthoot Precious Metals Corporation
16. Muthoot Aurum Private Limited
17. St. Georges Educational Society
18. M.G. George Muthoot Charitable Trust (Formerly known as Muthoot M George Charitable Trust)
19. MMG Holidays Homes Private Limited
20. Xandari Hospitality Services Private Limited
21. Muthoot Finance Education Trust (Tamilnadu)

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(₹ in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures (Contd.)

(C) Relatives of Key Management Personnel

Name of Relative	Relationship	Key Management Personnel
Elizabeth Jacob	Spouse	George Jacob Muthoot
Reshma Susan Jacob	Daughter	George Jacob Muthoot
Susan Thomas	Spouse	George Thomas Muthoot
Anna Thomas, Tania Thomas	Daughter	George Thomas Muthoot
Anna Alexander	Spouse	George Alexander Muthoot
Eapen Alexander	Son	George Alexander Muthoot
Radhika George Verghese, Swathy Eapen	Son's wife	George Alexander Muthoot
Sara George	Mother	Alexander George, George Muthoot George
Radhika George Verghese	Spouse	George Alexander
Leela Zachariah	Sister	George Alexander Muthoot, George Jacob Muthoot, George Thomas Muthoot
Sindhu Mohan	Spouse	Chamacheril Mohan Abraham

(D) Key Management Personnel (other than Directors)

		Designation
1.	Oommen Mammen Kaithayil	Chief Financial Officer
2.	Rajesh Achutha Warrier	Company Secretary

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Note 42: Related Party Disclosures (Contd.)

(₹ in millions, except for share data and unless otherwise stated)

Related Party transactions during the year:

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)		Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Key Management Personnel (other than Directors)		Others*	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Accommodation facilities for Company Executives/ Clients/ Customers	-	-	-	-	13.21	6.60	-	-	-	-
Staff Welfare expense	-	-	-	-	2.05	0.40	-	-	-	-
Complementary Medical Health Check Up for Customers/ Employees	-	-	-	-	0.04	-	-	-	-	-
Brokerage paid for NCD Public Issue	-	-	-	-	-	5.20	-	-	-	-
Expenditure on Corporate Social Responsibility (includes payments made on behalf of beneficiaries)	-	-	-	-	707.69	771.91	-	-	-	-
Foreign Currency purchased for travel	-	-	-	-	2.69	2.13	-	-	-	-
Interest paid on Borrowings	338.58	455.52	256.57	379.76	0.03	0.04	-	-	-	-
Interest paid on NCD - Listed	19.08	18.46	10.03	8.35	65.27	44.93	0.16	0.11	0.58	0.74
Directors Remuneration	1,159.36	1,053.11	-	-	-	-	-	-	-	-
Commission and sitting fee to Non-executive Directors	19.14	15.83	-	-	-	-	-	-	-	-
Salaries and Allowances	-	-	26.10	23.81	-	-	31.20	25.62	-	-
Loans accepted	8,162.77	6,677.59	3,269.65	4,080.30	-	-	-	-	-	-
Loans repaid	8,404.92	6,624.64	4,788.04	3,288.31	0.03	1.54	-	-	-	-
Purchase of Listed NCD of the Company	-	455.00	-	46.60	93.55	522.60	-	-	-	5.00
Redemption of Listed NCD of the Company	14.50	499.98	29.36	278.12	302.75	119.14	1.20	-	3.00	-
Rent paid	-	-	1.77	1.82	27.83	26.29	-	-	-	-
Rent received	-	-	-	-	3.54	2.29	-	-	-	-
Rent deposit given	-	-	-	-	-	0.50	-	-	-	-
Term Loan Accepted	-	-	-	-	2.46	-	-	-	-	-
Dividend paid	4,513.13	4,137.04	2,554.00	2,348.19	-	-	1.33	1.22	-	-
Commission Received on Money Transfer business	-	-	-	-	2.75	2.28	-	-	-	-
Service Charges Collected	-	-	-	-	1.29	1.53	-	-	-	-
Purchase of Fixed asset by company	69.89	-	22.19	-	132.84	-	-	-	-	-
Sale of Fixed asset by company	-	-	-	-	-	1.12	-	-	-	-

*Others refers to relatives of Key Management Personnel (Other than Directors)

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Note 42: Related Party Disclosures (Contd.)

(₹ in millions, except for share data and unless otherwise stated)

Balance outstanding as at the year end: Asset/ (Liability):

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)		Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Key Management Personnel (other than Directors)		Others*	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Investments in Equity Shares	-	-	-	-	583.95	488.65	-	-	-	-
NCD - Listed	(4,287.00)	(4,301.50)	(3,764.57)	(3,793.93)	(748.20)	(957.41)	-	(1.20)	(10.00)	(13.00)
Security Deposit	-	-	-	-	(10.00)	(10.00)	-	-	-	-
Rent Deposit	-	-	-	-	14.43	14.43	-	-	-	-
Borrowings	(2,787.02)	(3,029.17)	(2,447.52)	(3,965.91)	(2.43)	-	-	-	-	-
Directors Remuneration Payable	(357.89)	(321.60)	-	-	-	-	-	-	-	-
Commission payable to Non-executive Directors	(10.08)	(9.45)	-	-	-	-	-	-	-	-
Interest payable on Borrowings	-	-	-	-	(0.02)	-	-	-	-	-
Trade Payables	-	-	-	-	(0.12)	(0.12)	-	-	-	-
Trade Receivables	-	-	-	-	0.31	0.55	-	-	-	-
Other financial assets	-	-	-	-	0.91	0.57	-	-	-	-
Amounts payable (net) to related parties	**(7,441.99)**	**(7,661.72)**	**(6,212.09)**	**(7,759.84)**	**(161.17)**	**(463.33)**	**-**	**(1.20)**	**(10.00)**	**(13.00)**

*Others refers to relatives of Key Management Personnel (Other than Directors)

Note

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

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(₹ in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures (Contd.)

Compensation of key management personnel of the Group:

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

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Short–term employee benefits	1,178.50	1,068.94
Total	**1,178.50**	**1,068.94**

The Company has included Key Managerial Personnel defined under Section 2(51) of the Companies Act, 2013 other than Directors as Key Management Personnel (other than Directors) as per the disclosure requirements under RBI's Scale Based Regulation for NBFCs.

Subsidiary: Muthoot Homefin (India) Limited

Names of Related Parties

(A) Key Management Personnel	Designation
1. Mr. George Alexander Muthoot	Non executive Director
2. Mr. George Thomas Muthoot	Non executive Director
3. Mrs. Anna Alexander	Non executive Director
4. Mr. K.R Bijimon	Non executive Director
5. Mr. Eapen Alexander	Whole-time Director
6. Mr. Jose Kurian	Independent Director
7. Mr. Jacob K Varghese	Independent Director
8. Mr. V. C. James	Independent Director
9. Mr. Alok Aggarwal	Chief Executive Officer
10. Mr. Pandurang A Kadam	Chief Financial Officer
11. Ms Riya G (Resigned on 9th August 2024)	Company Secretary
12. Ms Riddhi Jain (Appointed on 27th September 2024 and Resigned on 26th December 2024)	Company Secretary
13. Ms Moona Selim (Appointed on 3rd February 2025)	Company Secretary

(B) Enterprises owned or significantly influenced by key management personnel or their relatives (Directors)

1. Muthoot M George Foundation
2. Muthoot Securities Limited

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Note 42: Related Party Disclosures (Contd.)

Related Party transactions during the year:

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)		Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Key Management Personnel (other than Directors)		Others*	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Sitting fees to Non-executive Directors	1.65	1.22	-	-	-	-	-	-	-	-
CSR Contribution	-	-	-	-	2.88	2.56	-	-	-	-
Purchase of Listed NCD of the Company	-	-	-	-	-	2.28	-	-	-	-
Redemption of Listed NCD of the Company	-	-	-	-	13.20	-	-	-	-	-
Interest paid on NCD - Listed	-	-	-	-	1.19	0.88	-	-	-	-
Balance outstanding as at the year end:										
NCDs - Listed	-	-	-	-	6.61	19.81	-	-	-	-

*Others refers to relatives of Key Management Personnel (Other than Directors)

Compensation of key management personnel of the Company:

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

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Contribution to PF (defined contribution)	1.00	0.87
Short term benefits	28.87	24.43
Total	**29.87**	**25.30**

Subsidiary : Belstar Microfinance Limited

Names of Related Parties

(A) Key Management Personnel (Directors)	Designation
1. Dr. (Mrs.) Kalpanaa Sankar	Managing Director
2. Mr. K.B Balakumaran	Executive Director
3. Mr. George Alexander	Non-Executive Director
4. Mr. George Muthoot Jacob	Non-Executive Director
5. Mr. Kuttickattu Rajappan Bijimon	Non-Executive Director

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(₹ in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures (Contd.)

6.	Mr. David Arturo Paradiso	Non-Executive Director (upto May 09, 2023)
7.	Mr. Vijay Nallan Chakravarthi	Non-Executive Director
8.	Mr. Subramanian Ananthanarayanan	Independent Director (upto Dec 19, 2023)
9.	Mr. Vadakkakara Antony George	Independent Director
10.	Mr. Venkataraman Krishnamoorthy	Independent Director
11.	Mr. Chinnasamy Ganesan	Independent Director
12.	Mr. Siva Chidambaram Vadivel Alagan	Non-Executive Director (w.e.f May 09, 2023)
13.	Mrs. Rajeswari Karthigeyan	Independent Director (w.e.f Dec 19, 2023)

(B) Enterprises owned or significantly influenced by key management personnel or their relatives (Directors)

1. Hand in Hand Consulting Services Private Ltd
2. Hand in Hand India
3. Hand in Hand Academy for Social Entrepreneurship
4. Muthoot Securities Limited
5. Muthoot Marketing Services Private Limited
6. Muthoot Vehicle and Asset Finance Limited
7. Sarvam Financial Inclusion Trust

(C) Relatives of Key Management Personnel

1. Mrs. Anna alexander w.e.f March 31, 2023
2. Mr. George M George
3. Mr. George Alexander
4. Mrs. Sara George
5. Mr. George Jacob
6. Mr. George Thomas
7. Mrs. Susan Thomas w.e.f March 31, 2023
8. Mrs. Elizabeth Jacob w.e.f March 31, 2023
9. Mr. Alexander George
10. Mr. CV Sankar
11. Mrs. Bindu Dandapani

(D) Entities holding substantial interest in the Company

1. Maj Invest Financial Inclusion Fund II K/S
2. Arum Holdings limited
3. Augusta investments zero PTE Limited

(E) Key Management Personnel (Other than Directors)

1.	Mr. L. Muralidharan	Chief Financial Officer
2.	Mr. Sunil Kumar Sahu	Company Secretary

Notes

forming part of Financial Statements

Note 42: Related Party Disclosures (Contd.)

(₹ in millions, except for share data and unless otherwise stated)

Related Party transactions during the year:

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)		Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Key Management Personnel (other than Directors)		Others*		Entities holding substantial interest in the Company	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Processing Fees on NCD	-	-	-	-	-	11.40	-	-	-	-	-	-
NCD Receipt	-	-	-	567.00	-	333.00	-	-	-	-	-	-
NCD Repaid	-	-	285.00	621.25	-	1.00	-	-	-	-	-	-
Interest Payment - NCDs	-	-	110.65	180.69	38.92	36.88	-	-	-	-	-	-
Other Services	-	-	-	-	13.95	20.04	-	-	-	-	-	-
Consultancy Services fees paid	-	-	-	-	48.78	37.82	-	-	-	-	-	-
Rent Paid	-	-	-	-	0.51	0.09	-	-	-	-	-	-
Dividend Payment	0.01	0.03	-	-	2.94	3.80	-	-	-	-	10.98	8.79
CSR expenses paid	-	-	-	-	40.00	18.00	-	-	-	-	-	-
Loan Repaid	-	-	-	-	-	35.00	-	-	-	-	-	-
Interest on Loan	-	-	-	-	-	1.57	-	-	-	-	-	-
Business Promotion	-	-	-	-	10.00	-	-	-	-	-	-	-
Short term employee benefit	25.36	28.40	-	-	-	-	14.41	11.13	-	-	-	-
Sitting fee	13.65	9.10	-	-	-	-	-	-	-	-	-	-
Balance outstanding as at the year end:							-	-	-	-	-	-
Receivables							-	-	-	-	-	-
Marketing Commission	-	-	-	-	-	-	-	-	-	-	-	-
Other Services	-	-	-	-	-	9.05	-	-	-	-	-	-
Payables							-	-	-	-	-	-
NCD Outstanding	-	-	782.50	1,067.50	300.00	300.00	-	-	-	-	-	-
Rent Payable	-	-	-	-	0.04	0.04	-	-	-	-	-	-

*Others refers to relatives of Key Management Personnel (Other than Directors)

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forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures (Contd.)

Compensation of key management personnel of the Group:

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

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Short–term employee benefits	39.01	37.50
Total	**39.01**	**37.50**

The Company has included Key Managerial Personnel defined under Section 2(51) of the Companies Act, 2013 other than Directors as Key Management Personnel (other than Directors) as per the disclosure requirements under RBI's Scale Based Regulation for NBFCs.

Subsidiary: Muthoot Asset Management Private Limited

Names of Related Parties

(A) Enterprises owned or significantly influenced by key management personnel or their relatives (Directors)

1. Muthoot Vehicle & Asset Finance Limited
2. Muthoot M George Foundation

Related Party transactions during the year:

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)		Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Key Management Personnel (other than Directors)		Others	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Expenditure on Corporate Social Responsibility	-	-	-	-	1.20	-	-	-	-	-

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(₹ in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures (Contd.)

Subsidiary: Muthoot Money Limited

Names of Related Parties

(A) Key Management Personnel (Directors)	Designation
1. George Jacob Muthoot	Director
2. George Muthoot Jacob	Director
3. Kuttickattu Rajappan Bijimon	Director
4. Eapen Alexander	Director
5. Thomas John	Independent Director
6. Chamacheril Mohan Abraham	Independent Director
7. Susan Thomas	Additional Director

(B) Relatives of Key Management Personnel

1. George Alexander
2. Anna Alexander
3. George M Alexander
4. Elizabeth Jacob
5. George Thomas Muthoot
6. Reshma Susan Jacob
7. George Thomas

(C) Key Management Personnel (Other than Directors)

1. Vishnu Konnottumana Narayanan	Company Secretary
2. Murali V	Chief Executive Officer
3. Kaippully Sreedharan Sreenath	Chief Financial Officer

Related Party transactions during the year:

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)		Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Key Management Personnel (other than Directors)		Others*	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Loan from Director	2,600.00	700.00	2,200.00	500.00	-	-	-	-	-	-
Loan repaid	600.00	-	900.00	-	-	-	-	-	-	-
Remuneration	-	-	-	-	-	-	3.01	4.48	-	-
Sitting Fees	1.20	1.12	-	-	-	-	-	-	-	-
Interest expense on Director's loan	204.78	3.13	159.84	2.11	-	-	-	-	-	-
Balance outstanding as at the year end:										
Director 's Loan Outstanding	2,700.00	700.00	1,800.00	500.00	-	-	-	-	-	-

*Others refers to relatives of Key Management Personnel (Other than Directors)

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(₹ in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures (Contd.)

Compensation of key management personnel of the Company:

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

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Short–term employee benefits	2.99	4.36
Contribution to PF (defined contribution)	0.02	0.12
Total	**3.01**	**4.48**

Subsidiary: Asia Asset Finance PLC

Names of Related Parties

(A) Key Management Personnel (Directors)

1.	Rajitha Ananda Bandara Basnayake	Independent Non-Executive Director
2.	Rajiv James Abeywickrema Gunawardena	Chief Executive Officer/Executive Director
3.	George Muthoot Alexander	Non-independent Non-Executive Director
4.	Kuttikattu Rajappan Bijimon	Non-independent Non-Executive Director
5.	Prasanth Vadakke Anavanghot	Chairman/Non-Executive Director
6.	Kiran Gopala Krishna Pillai	Non-independent Non-Executive Director
7.	Jayasekara Pathirannahalage Danasiri Rupakumara Jayasekara	Independent Non-Executive Director
8.	Siyambalapitige Simon Roshan Dinesh De Silva Gunasekera	Executive Director
9.	Thalawaththalage Chaaminda Denicil Kumarasiri	Independent Non-Executive Director
10.	Marakandan Thiruneelakandan	Non-independent Executive Director

(B) Key Management Personnel (Other than Directors)

1.	Elwalage Dilani Geethika Kumari	Chief Financial Officer
2.	Weerappulige Jayantha Siri	General Manager - Operations
3.	Asanga Sajith Atapattu	DGM - Risk
4.	Telge Praveen Jaithra Senaka Peiris	DGM-Treasury
5.	Kannangara Koralalage Inditha Jayathilaka	DGM-IT
6.	Sameera Dilshan Weveldeniya	DGM-Fixed Deposit
7.	Dewage Allias Kaththriarachchige Don Mahesh Wasantha Kumara	DGM- Credit &Recovery
8.	Surendranath Subramaniam	AGM Gold Loan
9.	Koththigoda Kankanamge Radhika Dilrukshi	Compliance Officer
10.	Promod Kosala Hiniduma	Chief Manager IA
11.	Joji Joseph	Chief Manager Gold IA
12.	Wehihena Gamage Manoj Priyanga	Manager - Chief Information Security Officer
13.	Arama Divakara Ginikanda Ilangakoon Yapa Mudiyanse Ralahamilage Ruwani Saumiya Angammana	Company Secretary

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(₹ in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures (Contd.)

Related Party transactions during the year:

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)		Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Key Management Personnel (other than Directors)		Others*	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employment benefits paid - Directors	7.42	6.00	-	-	-	-	13.47	16.08	-	-
Interest income	0.20	0.16	-	-	-	-	0.07	0.02	-	-
Interest expense	9.44	1.14	-	-	-	-	3.83	4.06	-	-
Balance outstanding as at the year end:										
Loan and receivable	0.57	0.81	-	-	-	-	2.09	1.60	-	-
Deposit from Directors	42.95	7.03	-	-	-	-	29.01	22.43	-	-
Post-employment benefits	-	-	-	-	-	-	8.55	6.50	-	-

*Others refers to relatives of Key Management Personnel (Other than Directors)

Compensation of key management personnel of the Company:

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

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Short–term employee benefits	7.42	6.00
Total	**7.42**	**6.00**

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(₹ in millions, except for share data and unless otherwise stated)

Note 43: Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Fair Value Hierarchy of financial instruments measured at fair value

I. The following table shows an analysis of financial instruments recorded at fair value

The fair value measurement hierarchy for financial instruments measured at fair value as at March 31, 2025 is as follows:

Particulars	At Fair Value Through Profit or Loss			
	Level-1	Level-2	Level-3	Total
Investments	18,844.26	-	594.68	19,438.94

Particulars	At Fair Value Through Other Comprehensive Income			
	Level-1	Level-2	Level-3	Total
Investments	824.11	458.64	583.95	1,866.70
Derivative Financial Instruments (assets)	-	-	-	-
Derivative Financial Instruments (liabilities)	-	938.53	-	938.53

The fair value measurement hierarchy for financial instruments measured at fair value as at March 31, 2024 is as follows:

Particulars	At Fair Value Through Profit or Loss			
	Level-1	Level-2	Level-3	Total
Investments	281.20	-	1,395.20	1,676.40

Particulars	At Fair Value Through Other Comprehensive Income			
	Level-1	Level-2	Level-3	Total
Investments	1,343.92	419.03	488.64	2,251.59
Derivative Financial Instruments (assets)	-	-	-	-
Derivative Financial Instruments (liabilities)	-	138.86	-	138.86

Valuation methodologies of financial instruments measured at fair value

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

Notes

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(₹ in millions, except for share data and unless otherwise stated)

Note 43: Fair Value Measurement (Contd.)

Investment at fair value through profit and loss

For investment at fair value through profit and loss, valuation is done using quoted prices from active markets at the measurement date. The equity instruments which are actively traded on public stock exchanges with readily available active prices on a regular basis are classified as Level 1. Units held in mutual funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions are generally Level 1.

The fair valuation technique for investments in Security receipts (SRs) by Belstar Microfinance Limited is classified under Level 3. The methodology for arriving at the Net Asset Value (NAV) of SR is based on evaluating the recovery prospects of the assets in the trust. The relevant inputs used in this regard are the historical recovery data and the associated expected timelines for recovery. Since, as a matter of prudence the Belstar Microfinance Limited continues to consider the impact of NAV in determining the fair value of SR's as at March 31, 2025, the disclosure of the sensitivity of the fair value measurement to changes in unobservable inputs is not considered relevant."

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

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

Investments at fair value through other comprehensive income

Equity instruments in non-listed entities are initially recognised at transaction price and re-measured as per fair valuation report on a case-by-case and classified as Level 2. The equity instruments which are actively traded on public stock exchanges with readily available active prices on a regular basis are classified as Level 1.

The following tables show the reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities measured at fair value:

As at March 31,2025	As at April 01, 2024	Purchase	Sales	Issuances	Settlements	Transfers into Level 3	Transfers from Level 3	Fair Value Gain/ Losses	As at March 31, 2025
Financial assets at FVOCI									
Investment	488.64	-	-	-	-	-	-	95.31	583.95
Financial assets at FVTPL									
Investment	1,395.20	651.90	(166.38)	-	(1,389.24)	-	-	103.20	594.68

As at March 31,2024	As at April 01, 2023	Purchase	Sales	Issuances	Settlements	Transfers into Level 3	Transfers from Level 3	Fair Value Gain/ Losses	As at March 31, 2024
Financial assets at FVOCI									
Investment	392.55	-	-	-	-	-	-	96.09	488.64
Financial assets at FVTPL									
Investment	528.64	1,146.21	-	-	-	-	-	(279.65)	1,395.20

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(₹ in millions, except for share data and unless otherwise stated)

Note 43: Fair Value Measurement (Contd.)

Fair value of financial instruments not measured at fair value

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

Particulars	Level	Carrying Value		Fair Value	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial Assets					
Cash and cash equivalents	1	81,671.03	60,373.45	81,671.03	60,373.45
Bank Balance other than above	1	1,789.15	2,346.57	1,789.15	2,346.57
Trade receivables	3	118.57	178.36	118.57	178.36
Loans	3	1,205,778.78	881,871.71	1,205,778.78	881,871.71
Investments	3	844.00	1,340.92	844.00	1,340.92
Investments	1	1,857.56	1,855.82	1,888.39	1,830.69
Other Financial assets	3	4,525.79	4,269.94	4,525.79	4,269.94
Total Financial Assets		**1,296,584.88**	**952,236.77**	**1,296,615.71**	**952,211.64**
Financial Liabilities					
Trade Payable	3	2,988.18	2,851.51	2,988.18	2,851.51
Debt Securities	2	239,861.75	174,762.20	244,170.43	176,273.52
Borrowings (other than debt securities)	2	745,042.54	499,034.20	745,042.54	499,034.20
Deposits	2	5,783.22	4,018.26	5,783.22	4,018.26
Subordinated Liabilities	2	3,000.03	3,309.73	2,999.12	3,274.28
Other Financial liabilities	3	22,152.06	17,460.61	22,152.06	17,460.61
Total Financial Liabilities		**1,018,827.77**	**701,436.52**	**1,023,135.54**	**702,912.39**

Valuation methodologies of financial instruments not measured at fair value

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, trade receivables, balances other than cash and cash equivalents and trade payables without a specific maturity.

Loans and advances to customers

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

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

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forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 43: Fair Value Measurement (Contd.)

Investments- at amortised cost

For Government Securities,the market value of the respective Government stock as on the date of reporting has been considered for fair value computations.

Debt Securities

The fair value of debt securities is estimated by a discounted cash flow model incorporating interest rate estimates from market observable data such as secondary prices for its traded debt itself.

Financial liabilities at amortised cost

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

Note 44: Risk Management

Risk is an integral part of the Group's business and sound risk management is critical to the success. Further, the Group is exposed to risks that are particular to its lending and the environment within which it operates and primarily includes credit, liquidity and market risks. The companies in the Group have a risk management policy which covers risk associated with the financial assets like loans, investments, cash and cash equivalents, other receivables, etc. and financial liabilities like borrowings, debt securities, subordinate liabilities, trade and other payables. The risk management policy is approved by the Board of Directors.

The Group has identified and implemented comprehensive policies and procedures to assess, monitor and manage risk throughout the Group. The risk management process is continuously reviewed, improved and adapted in the changing risk scenario and the agility of the risk management process is monitored and reviewed for its appropriateness in the changing risk landscape. The process of continuous evaluation of risks includes taking stock of the risk landscape on an event-driven basis.

The Group has an elaborate process for risk management. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Group is generally exposed to credit risk, liquidity risk, market risk and operational risk.

A. Credit Risk

Credit risk is the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's major income generating activity is gold loan, housing loan, receivables through financing activity, vehicle loan, personal loans and others. Therefore credit risk is a principal risk. Credit risk mainly arises from loans and advances to customers and investments in debt securities that are an asset position. The Group considers all elements of credit risk exposure such as counterparty default risk, risk of not taking collateral against loans, geographical risk and sector risk for risk management purposes. The Group also follow a systematic methodology in the opening of new branches, which takes into account factors such as demand for credit in the area; income and market potential; and socio-economic and law and order risks in the proposed area.

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forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 44: Risk Management (Contd.)

I. Policies and procedures for credit risk for different products

The Group addresses credit risk by following different processes for different products:

a) Gold Loan

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

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

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

d) Auctions are conducted as per the Auction Policy of the Group and the guidelines issued by Reserve Bank of India. Auction is generally conducted if total dues on the loan is not repaid by due date. After reasonable time is given to the customers for release after loan becomes overdue and exhausting all efforts for persuasive recovery, auction is resorted to as the last measure in unavoidable cases. Group has the right to recover dues remaining evenafter set off of amount received on auctions from the customer. Any excess received on auctions over and above the dues are refunded to the customer.

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

b) Housing loan and Vehicle loan

The credit risk management policy of the Group seeks to have following controls and key metrics that allows credit risks to be identified, assessed, monitored and reported in a timely and efficient manner in compliance with regulatory requirements:

- Standardize the process of identifying new risks and designing appropriate controls for these risks.
- Minimize losses due to defaults or untimely payments by borrowers.
- Maintain an appropriate credit administration and loan review system.
- Establish metrics for portfolio monitoring.
- Design appropriate credit risk mitigation techniques.

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(₹ in millions, except for share data and unless otherwise stated)

Note 44: Risk Management (Contd.)

Risk assessment and measurement

Group is having a robust risk assessment framework to address each of the identified risks. The following is the framework implemented in order to ensure completeness and robustness of the risk assessment for housing loan and receivables under financing activity.

- Selection of client base - Adequate due diligence is carried out for selection of customers.
- Credit assessment - credit rating and credit bureau check.
- Follow up and regular monitoring of the group.

Risk Mitigation

The following risk mitigation measures have been suggested at each stage of loan life cycle:

- Loan Origination - site screening, independent visit by manager, adequate training to officers.
- Loan underwriting - Risk rating, independent assessment, etc.
- Loan Pre and Post Disbursement - disbursement at the branch premises and in the bank account only, tracking to avoid misuse of funds.
- Loan monitoring - credit officers to attend group meeting, reminder of payment of EMI's on time, etc.
- Loan collection and recovery - monitor repayments, confirmation of balances.

c) Receivables under financing activity

Risk Identification

Credit risk may originate in one or multiple of following ways mentioned below:

- Adverse selection of members for group formation eg. (bogus members, defaulters, etc.).
- Adverse selection of groups for undertaking lending activity (unknown members due to geographical vicinity, etc.).
- Gap in credit assessment of borrower's credit worthiness (Failure to collect KYC documents, verify residential address, assess income source, etc.
- Undue Influence of Animator/Representative on group members (misuses of savings of group, etc.).
- Sanction of higher loan amount.
- Improper use of loan amount than the designated activity.
- Over-concentration in any geography/branch/zone etc
- Change in the savings pattern/meeting pattern of group post availing loan (eg. failure of members to deposit minimum savings amount each month, absence of members from meetings, etc.).

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(₹ in millions, except for share data and unless otherwise stated)

Note 44: Risk Management (Contd.)

Risk assessment and measurement

Group is having a robust risk assessment framework to address each of the identified risks. The following is the framework implemented in order to ensure completeness and robustness of the risk assessment.

- Selection of client base for group formation - Adequate due diligence is carried out for selection of women borrowers who are then brought together for SHG formation. (eg. members with same level of income, only one member from family, annual per capita income, etc.).
- Adequate Training and Knowledge of SHG operations.
- Credit assessment - credit rating and credit bureau check.
- Follow up and regular monitoring of the Group.

Risk Mitigation

- Loan Origination - site screening, independent visit by manager, adequate training to officers.
- Loan underwriting - Risk rating, independent assessment, etc.
- Loan Pre and Post Disbursement - disbursement at the branch premises and in the bank account only, tracking to avoid misuse of funds.
- Loan monitoring - credit officers to attend group meeting, reminder of payment of EMI on time, etc.
- Loan collection and recovery - monitor repayments, confirmation of balances.

II. Impairment assessment

Definition of default and cure

The Group considers a financial instrument defaulted and therefore stage 3 (credit - impaired) for ECL calculations in all cases when the borrower becomes 91 days past due including the due date on its contractual payments. As part of a qualitative assessment of whether a customer is in default, the Group also considers a variety of instances that may indicate unlikeness to pay. When such event occurs, the Group carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as stage 3 for ECL calculations. It is the Group's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 only when none of the default criterias have been present. Accordingly, revenue is recognized on financial instruments classified as Stage 3 when none of the default criteria is present. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

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Note 44: Risk Management (Contd.)

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

Rating	Loans Days past due (DPD) including the due date	Stages
High grade	Not yet due	Stage 1
Standard grade	1-30 DPD	Stage 1
Sub-standard grade	31-60 DPD	Stage 2
Past due but not impaired	61-90 DPD	Stage 2
Impaired	91 DPD or More	Stage 3

Exposure at Default (EAD)

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

Probability of Default (PD)

The Probability of Default is an estimate of the likelihood of default over a given time horizon. For Stage 1 financial assets, the Group assesses the possible default events within 12 months for the calculation of the 12 month ECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments. The Group uses historical information wherever available to determine PD. PD is calculated using Incremental 91 DPD approach considering fresh slippage using historical information. Where historical information is not available, the PD/ default rates as stated by external reporting agencies is considered. Where appropriate, the Group makes adjustments to the PD estimate outside the Group's regular modelling process to reflect management judgments. Changes to the assumptions underlying these judgemental adjustments could materially affect ECL in next 12 months. These adjustments include post-model adjustments and overlays.

Loss Given Default (LGD)

LGD is the estimated loss that the Group might suffer if the borrower defaults. The Group determines its recovery (net present value) by analysing the recovery trends, borrower rating, collateral value and expected proceeds from sale of asset/collateral. The LGD rates have been computed internally based on the discounted recoveries in default accounts that are closed / written off / repossessed and upgraded during the year. When estimating ECLs on a collective basis for a group of similar assets, the group applies same principles for assessing whether there has been a significant increase in credit risk since initial recognition. Where appropriate, the Group makes adjustments to the LGD estimate outside the Group's regular modelling process to reflect management judgments. Changes to the assumptions underlying these judgemental adjusments could materially affect ECL in next 12 months. These adjustments include post-model adjustments and overlays.

B. Liquidity Risk

Liquidity risk refers to the risk that the Group may not meet its financial obligations. Liquidity risk arises due to the unavailability of adequate funds at an appropriate cost or tenure. The objective of liquidity risk management, is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group consistently generates sufficient cash flows from operating and financial activities to meet its financial obligations as and when they fall due. The Group mobilises funds from multiple sources, including from banks, financial institutions and capital markets to maintain a healthy mix of sources. The focus is on diversifying fund raising sources, managing interest rate risks and maintaining a strong relationship with banks, financial institutions, mutual funds, insurance companies, other domestic and foreign financial institutions and rating agencies to ensure that credit concerns are addressed and thereby liquidity risk is well addressed.

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Note 44: Risk Management (Contd.)

The maturity schedule for all financial liabilities and assets are regularly reviewed and monitored. The companies in the Group has an asset liability management (ALM) policy and ALM Committee to review and monitor the liquidity risk and ensure the compliance with the prescribed regulatory requirement. The ALM Policy prescribes the detailed guidelines for managing the liquidity risk.

The table below provide details regarding the contractual maturities of significant financial assets and liabilities (including balances on account of Inter-company transactions) of the Company, BML, MHIL, MML and AAF as on:-

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

Particulars	Up to 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM	Total
Financial Liabilities										
Derivative Financial Instruments	-	-	7.91	-	96.24	399.92	434.46	-	-	938.53
Payables	1,849.21	146.73	464.16	198.52	266.61	-	-	-	-	2,925.23
Debt Securities	340.06	4,708.41	3,089.54	7,070.77	31,550.58	110,816.67	75,711.44	6,677.71	(103.43)	239,861.75
Borrowings (other than Debt Securities)	32,866.82	21,326.01	47,743.68	83,824.92	216,053.14	244,016.81	96,637.62	3,277.56	(704.02)	745,042.54
Deposits	488.50	745.78	632.51	551.68	1,967.01	1,231.54	166.20	-	-	5,783.22
Subordinated Liabilities	187.17	-	124.91	199.73	364.66	646.38	1,477.23	-	(0.05)	3,000.03
Other Financial liabilities	5,994.19	4,198.47	2,212.96	2,274.35	5,517.32	1,744.12	210.61	-	-	22,152.02
Financial assets										
Cash and cash equivalents	81,573.37	-	-	-	55.46	-	-	-	-	81,628.83
Bank Balance other than Cash and cash equivalents	60.76	6.17	0.11	134.23	241.15	66.42	-	303.80	-	812.64
Derivative Financial Instruments	-	-	-	-	-	-	-	-	-	-
Receivables	9.29	-	-	-	0.53	-	-	-	-	9.82
Loans	224,685.59	172,049.90	140,679.26	278,050.61	282,028.66	54,909.49	40,718.43	13,994.44	(1,337.60)	1,205,778.78
Investments	18,711.79	59.20	80.26	459.96	133.91	588.72	18.78	3,841.69	-	23,894.31
Other Financial assets	1,159.75	224.70	152.99	207.01	266.92	2,171.35	313.05	18.34	-	4,514.11

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Note 44: Risk Management (Contd.)

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

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM	Total
Financial Liabilities										
Derivative Financial Instruments	23.72	-	3.58	-	111.56	-	-	-	-	138.86
Payables	1,643.43	12.30	10.41	8.99	597.48	-	-	-	-	2,272.62
Debt Securities	1.27	1,239.01	9,285.20	4,267.61	12,475.94	80,631.07	59,727.44	7,119.92	(175.25)	174,572.21
Borrowings (other than Debt Securities)	28,967.73	37,419.20	43,146.88	84,364.39	147,275.78	128,051.79	28,337.96	1,229.78	(144.63)	498,648.88
Deposits	-	-	-	-	-	-	-	-	-	-
Subordinated Liabilities	-	-	-	-	317.75	1,025.32	495.28	1,473.35	(1.97)	3,309.73
Other Financial liabilities	4,692.39	2,614.21	1,293.17	1,463.52	1,736.92	3,659.23	627.15	-	-	16,086.58
Financial assets										
Cash and cash equivalents	53,771.30	-	149.97	-	57.49	-	-	-	-	53,978.76
Bank Balance other than Cash and cash equivalents	3,783.49	6.00	0.11	8.76	132.32	270.55	0.41	-	-	4,201.64
Derivative Financial Instruments	-	-	-	-	-	-	-	-	-	-
Receivables	8.44	12.59	-	-	-	-	-	-	-	21.03
Loans	171,303.82	130,374.43	103,983.92	198,743.33	188,473.84	51,580.33	27,635.02	10,555.07	(718.28)	881,931.49
Investments	-	2.37	678.38	475.81	-	-	-	22,523.81	-	23,680.37
Other Financial assets	897.84	43.07	65.90	92.10	92.58	1,750.76	180.48	235.63	-	3,358.36

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Note 44: Risk Management (Contd.)

C. Market Risk

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

(a) Interest Rate Risk

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

During the year, Group has undertaken derivative transactions for hedging interest rate risk on certain domestic currency exposures linked to external benchmark through Interest Rate Swaps as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Domestic Currency Exposure	17,791.67	13,000.00

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on the portion of borrowings affected. With all other variables held constant, the profit before taxes affected through the impact on floating rate borrowings are as follows:

Muthoot Finance Limited

Particulars	Effect on Statement of Profit and Loss for the year 2024-25	Effect on Statement of Profit and Loss for the year 2023-24
1% increase in interest rates	4,226.51	3,490.33
1% decrease in interest rates	(4,226.51)	(3,490.33)

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Note 44: Risk Management (Contd.)

Belstar Microfinance Limited

Particulars	Effect on Statement of Profit and Loss for the year 2024-25	Effect on Statement of Profit and Loss for the year 2023-24
0.50% increase in interest rates	(264.08)	(312.58)
0.50% decrease in interest rates	264.08	312.58

Muthoot Money Limited

Particulars	Effect on Statement of Profit and Loss for the year 2024-25	Effect on Statement of Profit and Loss for the year 2023-24
1% increase in interest rates	13.44	0.07
1% decrease in interest rates	(13.44)	(0.07)

Muthoot Homefin (India) Limited

Particulars	Effect on Statement of Profit and Loss for the year 2024-25	Effect on Statement of Profit and Loss for the year 2023-24
1% increase in interest rates	(168.65)	(91.10)
1% decrease in interest rates	168.65	91.10

(b) Price Risk

For Gold loan

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

Equity price risk is the risk that the fair value of equities decrease as the result of changes in level of equity indices and individual stocks. The trading equity price risk exposure arises from equity securities classified at FVTPL and the non-trading equity price risk exposure arises from equity securities classified at FVOCI.

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Note 44: Risk Management (Contd.)

A 10% increase/(decrease) in the equity price (traded and non-traded) would have the impact as follows:

Particulars	Increase/ (Decrease) in percentage	Sensitivity of profit or loss	Sensitivity of Other Comprehensive Income
As at March 31, 2025	10/(10)	14.31/(14.31)	220.27/(220.27)
As at March 31, 2024	10/(10)	23.24/(23.24)	225.16/(225.16)

For Housing loan and receivables under financing activity

The Group's exposure to price risk is not material and it is primarily on account of investment of temporary treasury surplus in the highly liquid debt funds for very short durations. The Group has a board approved policy of investing its surplus funds in highly rated debt mutual funds and other instruments having insignificant price risk, not being equity funds/ risk bearing instruments.

(c) Prepayment risk

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

(d) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Group arises majorly on account of foreign currency borrowings. The Group's foreign currency exposures are managed in accordance with its Foreign Exchange Risk Management Policy which has been approved by its Board of Directors. The Group has hedged its foreign currency risk on its foreign currency borrowings as on March 31, 2025 by entering into forward contracts with the intention of covering the entire term of foreign currency exposure. The counterparties for such hedge transactions are banks.

The Group's exposure on account of Foreign Currency Borrowings at the end of the reporting period expressed in Indian Rupees are as follows:

Particulars	Foreign currency	As at March 31, 2025	As at March 31, 2024
FCNB Demand Loan (principal amount on reporting date)	USD	-	3,902.57
External Commercial Borrowings - Senior Secured Notes (principal amount and interest accrued but not due on reporting date)	USD	121,815.81	-

Since the foreign currency exposure is completely hedged by equivalent derivative instrument, there will not be any significant impact on sensitivity analysis due to the possible change in the exchange rates where all other variables are held constant. On the date of maturity of the derivative instrument, considering the hedging for the entire term of the foreign currency exposure, the sensitivity of profit and loss to changes in the exchange rates will be Nil.

D. Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Group cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, including the use of internal audit.

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Note 45: Disclosure with regard to dues to Micro Enterprises and Small Enterprises

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 are given as follows:

Particulars		As at March 31, 2025	As at March 31, 2024
a)	Principal amount due	0.01	3.91
	Interest due on the above	-	-
b)	Interest paid during the period beyond the appointed day	-	-
c)	Amount of payment made to the supplier beyond the appointed day during the accounting year	-	-
d)	Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	-	-
e)	Amount of interest accrued and remaining unpaid at the end of the period	-	-
f)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as deductible expenditure under section 23 of the Act.	-	-

Note 46: Dividend remitted in foreign currency

Dividend remitted in foreign currency during the year ended March 31, 2025 is ₹10.98 Millions and ₹8.79 Millions in March 31, 2024.

Note 47: Frauds during the year

During the year, frauds committed by employees and customers of the Group amounted to ₹90.85million (March 31, 2024: ₹56.38 million) which has been recovered /written off / provided for. Of the above, fraud by employees of the Group amounted to ₹26.76million (March 31, 2024: ₹37.21 million).

Note 48: Corporate Social Responsibility (CSR)

The gross amount required to be spent by the respective companies in the Group for CSR activities undertaken in accordance with Schedule VII and as per Section 135 of the Companies Act, 2013 is ₹ 1,087.68 million (March 31, 2024: ₹1,030.03 million) and the total amount spent (including amount spent by foreign subsidiary - AAF) is ₹1,088.87 million (March 31, 2024: ₹1,036.51 million) as detailed below:

Sl No.	Particulars	Amount required to be spent	Amount spent	Amount unspent
i)	MFL	1,028.73	1,029.01	-
ii)	BML	44.49	44.49	-
iii)	MHIL	2.88	2.88	-
iv)	MIBPL	10.38	10.38	-
v)	MAMPL	1.20	1.20	-
vi)	AAF	NA	0.91	NA
		1,087.68	**1,088.87**	-

There is no shortfall in the CSR amount required to be spent by the group as per section 135(5) of the Act for the financial year ended March 31, 2025.

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Note 48: Corporate Social Responsibility (CSR) (Contd.)

The Group although was not required to spend under the provisions of Section 135 of Companies Act, 2013 for the financial year ended March 31, 2025, has spent ₹0.28 millions in excess of requirement provided under sub-section (5) of section 135 of Companies Act, 2013. The Group has decided to carry forward the same to set off against future requirement to spend under sub-section (5) of section 135 of Companies Act, 2013 up to immediate succeeding three financial years. The Board of Directors has passed a resolution to that effect. The details of Pre Spent CSR is detailed below:

Sl No.	Particulars	Amount Pre spent
i)	MFL	0.28

CSR activities include activities for employment enhancing vocational skills, social business projects, promotion of education, promoting and supporting technology and innovations, promoting sports activities, medical assistance to poor patients, environmental protection activities and activities for sustainable development, and various other activities including assistance and support in disaster management activities which are specified under Schedule VII of the Companies Act, 2013.

Note 49: Utilization of proceeds of Public Issue of Non - Convertible Debentures

No public issue of Non-Convertible Debentures was done by the Group during the financial year ending March 31, 2025.

Note 50: Share based payments

Pursuant to approval by the shareholders at their meeting held on September 27, 2013, the Company has established "Muthoot ESOP 2013" scheme administered by the ESOP Committee of Board of Directors. The following options were granted as on March 31, 2025. The fair value of the share options is estimated at the grant date using a Black-Scholes pricing model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

I The Company has formulated various share-based payment schemes for its employees. Details of all grants in operation during the year ended March 31, 2025 are as given below:

Particulars	Tranche 1	
Scheme Name	Grant A	Grant B
Date of grant	November 09, 2013	November 09, 2013
Date of Board approval	November 09, 2013	November 09, 2013
Method of settlement	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share
No. of options granted	37,11,200	17,06,700
Exercise price per option (in ₹)	₹ 50	₹ 50
Vesting period	1-5 years	2-6 years
Manner of vesting	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant

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Note 50: Share based payments (Contd.)

Particulars	Tranche 1	
Scheme Name	**Grant A**	**Grant B**
A) Fixed Vesting period is as follows on following dates:-		
1st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	November 09, 2014	November 09, 2015
2nd vesting "On expiry of one year from the 1st vesting date"	November 09, 2015	November 09, 2016
3rd vesting "On expiry of one year from the 2nd vesting date"	November 09, 2016	November 09, 2017
4th vesting "On expiry of one year from the 3rd vesting date"	November 09, 2017	November 09, 2018
5th vesting "On expiry of one year from the 4th vesting date"	November 09, 2018	November 09, 2019
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years	

Particulars	Tranche 2		Tranche 3
Scheme Name	**Grant A**	**Grant B**	**Grant A**
Date of grant	July 08, 2014	July 08, 2014	March 06, 2015
Date of Board approval	July 08, 2014	July 08, 2014	March 06, 2015
Method of settlement	Equity settled	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share	One option - One share
No. of options granted	4,56,000	3,80,900	3,25,000
Exercise price per option (in ₹)	₹ 50	₹ 50	₹ 50
Vesting period	1-5 years	2-6 years	1-5 years
Manner of vesting	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant
A) Fixed Vesting period is as follows on following dates:-			
1st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	July 08, 2015	July 08, 2016	March 06, 2016
2nd vesting "On expiry of one year from the 1st vesting date"	July 08, 2016	July 08, 2017	March 06, 2017
3rd vesting "On expiry of one year from the 2nd vesting date"	July 08, 2017	July 08, 2018	March 06, 2018
4th vesting "On expiry of one year from the 3rd vesting date"	July 08, 2018	July 08, 2019	March 06, 2019
5th vesting "On expiry of one year from the 4th vesting date"	July 08, 2019	July 08, 2020	March 06, 2020
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years		8 Years

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Note 50: Share based payments (Contd.)

Particulars	Tranche 4		
Scheme Name	**Grant A**	**Grant B**	**Loyalty**
Date of grant	June 27, 2016	June 27, 2016	June 27, 2016
Date of Board approval	June 27, 2016	June 27, 2016	June 27, 2016
Method of settlement	Equity settled	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share	One option - One share
No. of options granted	3,90,400	7,28,300	8,150
Exercise price per option (in ₹)	₹ 50	₹ 50	₹ 10
Vesting period	1-5 years	2-6 years	1-2 years
Manner of vesting	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant	In a graded manner over a 2 year period with 50% vesting at the end of 12 months from the date of grant and the remaining 50% of the grants vesting at the end of 24 months from the date of grant
A) Fixed Vesting period is as follows on following dates:-			
1st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	June 27, 2017	June 27, 2018	June 27, 2017
2nd vesting "On expiry of one year from the 1st vesting date"	June 27, 2018	June 27, 2019	June 27, 2018
3rd vesting "On expiry of one year from the 2nd vesting date"	June 27, 2019	June 27, 2020	-
4th vesting "On expiry of one year from the 3rd vesting date"	June 27, 2020	June 27, 2021	-
5th vesting "On expiry of one year from the 4th vesting date"	June 27, 2021	June 27, 2022	-
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years		5 Years

Particulars	Tranche 5		
Scheme Name	**Grant A**	**Grant B**	**Loyalty**
Date of grant	August 07, 2017	August 07, 2017	August 07, 2017
Date of Board approval	August 07, 2017	August 07, 2017	August 07, 2017
Method of settlement	Equity settled	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share	One option - One share
No. of options granted	2,48,200	3,42,900	1,150
Exercise price per option (in ₹)	₹ 50	₹ 50	₹ 10
Vesting period	1-5 years	2-6 years	1-2 years
Manner of vesting	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant	In a graded manner over a 2 year period with 50% vesting at the end of 12 months from the date of grant and the remaining 50% of the grants vesting at the end of 24 months from the date of grant

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Note 50: Share based payments (Contd.)

Particulars	Tranche 5		
Scheme Name	Grant A	Grant B	Loyalty
A) Fixed Vesting period is as follows on following dates:-			
1st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	August 07, 2018	August 07, 2019	August 07, 2018
2nd vesting "On expiry of one year from the 1st vesting date"	August 07, 2019	August 07, 2020	August 07, 2019
3rd vesting "On expiry of one year from the 2nd vesting date"	August 07, 2020	August 07, 2021	-
4th vesting "On expiry of one year from the 3rd vesting date"	August 07, 2021	August 07, 2022	-
5th vesting "On expiry of one year from the 4th vesting date"	August 07, 2022	August 07, 2023	-
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years		5 Years

II Computation of fair value of options granted during the year

The Black-Scholes Model has been used for computing the weighted average fair value considering the following:

Particulars	Tranche 1	
	Grant A	Grant B
Share price on the date of grant (₹)	117.30	117.30
Exercise price (₹)	₹ 50	₹ 50
Expected volatility (%)	57.68%	57.68%
Life of the options granted (years)		
Expected life of options	1.5-5.5 years	2.5-6.5 years
Weighted average contractual life	4 years	5 years
Risk-free interest rate (%)	8.4% - 8.8% p.a.	8.4% - 8.95% p.a.
Expected dividend yield (%)	3.84 % p.a.	3.84 % p.a.
Model used	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹ 68.75 (Nov 9, 2014) ₹ 70.21 (Nov 9, 2015) ₹ 71.13 (Nov 9, 2016) ₹ 71.52 (Nov 9, 2017) ₹ 71.47 (Nov 9, 2018)	₹ 70.21 (Nov 9, 2015) ₹ 71.13 (Nov 9, 2016) ₹ 71.52 (Nov 9, 2017) ₹ 71.47 (Nov 9, 2018) ₹ 71.11 (Nov 9, 2019)

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

Notes
forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 50: Share based payments (Contd.)

Particulars	Tranche 2		Tranche 3
	Grant A	Grant B	Grant A
Share price on the date of grant (₹)	₹ 184.30	₹ 184.30	₹ 219.05
Exercise price (₹)	₹ 50	₹ 50	₹ 50
Expected volatility (%)	53.96%	53.96%	34.50%
Life of the options granted (years)			
Expected life of options	1.5-5.5 years	2.5-6.5 years	1.5-5.5 years
Weighted average contractual life	4 years	5 years	4 years
Risk-free interest rate (%)	8.26% - 8.35% p.a.	8.24% - 8.32% p.a.	7.45% - 7.60 % p.a.
Expected dividend yield (%)	3.26% p.a.	3.26% p.a.	2.74% p.a.
Model used	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹ 131.77 (July 8, 2015)	₹ 130.56 (July 8, 2016)	₹ 165.61 (Mar 6, 2016)
	₹ 130.56 (July 8, 2016)	₹ 129.33 (July 8, 2017)	₹ 163.16 (Mar 6, 2017)
	₹ 129.33 (July 8, 2017)	₹ 127.91 (July 8, 2018)	₹ 160.66 (Mar 6, 2018)
	₹ 127.91 (July 8, 2018)	₹ 126.26 (July 8, 2019)	₹ 158.13 (Mar 6, 2019)
	₹ 126.26 (July 8, 2019)	₹ 124.39 (July 8, 2020)	₹ 155.57 (Mar 6, 2020)

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

Particulars	Tranche 4		
	Grant A	Grant B	Loyalty
Share price on the date of grant (₹)	₹ 280.35	₹ 280.35	₹ 280.35
Exercise price (₹)	₹ 50	₹ 50	₹ 10
Expected volatility (%)	36.98%	36.98%	36.98%
Life of the options granted (years)			
Expected life of options	1.5-5.5 years	2.5-6.5 years	1.5-2.5 years
Weighted average contractual life	4 years	5 years	2 years
Risk-free interest rate (%)	6.91% - 7.41% p.a.	7.08% - 7.47% p.a.	6.91% - 7.08% p.a.
Expected dividend yield (%)	2.14% p.a.	2.14% p.a.	2.14% p.a.
Model used	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹ 226.42 (June 27, 2017)	₹ 223.87 (June 27, 2018)	₹ 262.48 (June 27, 2017)
	₹ 223.87 (June 27, 2018)	₹ 221.34 (June 27, 2019)	₹ 257.37 (June 27, 2018)
	₹ 221.34 (June 27, 2019)	₹ 218.80 (June 27, 2020)	-
	₹ 218.80 (June 27, 2020)	₹ 216.20 (June 27, 2021)	-
	₹ 216.20 (June 27, 2021)	₹ 213.54 (June 27, 2022)	-

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 50: Share based payments (Contd.)

Particulars	Tranche 5		
	Grant A	Grant B	Loyalty
Share price on the date of grant (₹)	₹ 473.00	₹ 473.00	₹ 473.00
Exercise price (₹)	₹ 50	₹ 50	₹ 10
Expected volatility (%)	40.24%	40.24%	40.24%
Life of the options granted (years)			
Expected life of options	1.5-5.5 years	2.5-6.5 years	1.5-2.5 years
Weighted average contractual life	5 years	6 years	2 years
Risk-free interest rate (%)	6.16% - 6.59% p.a.	6.27% - 6.67% p.a.	6.16% - 6.27% p.a.
Expected dividend yield (%)	1.27% p.a.	1.27% p.a.	1.27% p.a.
Model used	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹ 416.95 (August 7, 2018)	₹ 413.92 (August 7, 2019)	₹ 452.31 (August 7, 2018)
	₹ 413.92 (August 7, 2019)	₹ 410.90 (August 7, 2020)	₹ 447.05 (August 7, 2019)
	₹ 410.90(August 7, 2020)	₹ 407.88 (August 7, 2021)	-
	₹ 407.88(August 7, 2021)	₹ 404.82 (August 7, 2022)	-
	₹ 404.82(August 7, 2022)	₹ 401.71 (August 7, 2023)	-

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

III Reconciliation of options

Particulars	Tranche 1		Tranche 2		Tranche 3
Financial Year 2024-25	Grant A	Grant B	Grant A	Grant B	Grant A
Options outstanding at April 1, 2024	-	-	-	-	-
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	-	-	-	-	-
Expired / lapsed during the year	-	-	-	-	-
Options outstanding at March 31, 2025	-	-	-	-	-
Options exercisable at March 31, 2025	-	-	-	-	-
Weighted average remaining contractual life (in years)	-	-	-	-	-
Weighted average share price at the time of exercise*	-	-	-	-	-

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 50: Share based payments (Contd.)

Particulars	Tranche 4			Tranche 5		
Financial Year 2024-25	**Grant A**	**Grant B**	**Loyalty**	**Grant A**	**Grant B**	**Loyalty**
Options outstanding at April 1, 2024	16,430	8,585	-	9,300	4,675	-
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	150	1,700	-	365	-	-
Expired / lapsed during the year	16,280	6,885	-	950	1,275	-
Options outstanding at March 31, 2025	-	-	-	7,985	3,400	-
Options exercisable at March 31, 2025	-	-	-	-	-	-
Weighted average remaining contractual life (in years)	-	-	-	-	-	-
Weighted average share price at the time of exercise*	1,742.45	1,742.45	-	1,742.45	-	-

* Disclosure of weighted average share price at the time of exercise is applicable only for plans where there has been an exercise of options in respective financial year.

The Company has used Fair value method for accounting of Share based payments cost.

Particulars	Tranche 1		Tranche 2		Tranche 3
Financial Year 2023-24	**Grant A**	**Grant B**	**Grant A**	**Grant B**	**Grant A**
Options outstanding at April 1, 2023	-	-	-	-	-
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	-	-	-	-	-
Expired / lapsed during the year	-	-	-	-	-
Options outstanding at March 31, 2024	-	-	-	-	-
Options exercisable at March 31, 2024	-	-	-	-	-
Weighted average remaining contractual life (in years)	-	-	-	-	-
Weighted average share price at the time of exercise*	-	-	-	-	-

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 50: Share based payments (Contd.)

Particulars	Tranche 4			Tranche 5		
Financial Year 2023-24	**Grant A**	**Grant B**	**Loyalty**	**Grant A**	**Grant B**	**Loyalty**
Options outstanding at April 1, 2023	17,000	11,295	-	11,800	23,390	-
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	570	1,010	-	2,500	9,365	-
Expired / lapsed during the year	-	1,700	-	-	9,350	-
Options outstanding at March 31, 2024	16,430	8,585	-	9,300	4,675	-
Options exercisable at March 31, 2024	-	-	-	-	-	-
Weighted average remaining contractual life (in years)	-	-	-	-	-	-
Weighted average share price at the time of exercise*	1,247.14	1,327.08	-	1,402.96	1,276.19	-

* Disclosure of weighted average share price at the time of exercise is applicable only for plans where there has been an exercise of options in respective financial year.

The Company has used Fair value method for accounting of Share based payments cost.

Note 51: Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity in the Group	Net assets, i.e. total assets minus total liabilities as at March 31, 2025		Share in profit or loss for the year ended March 31, 2025		Share in other comprehensive income for the year ended March 31, 2025		Share in total comprehensive income for the year ended March 31, 2025	
	As a % of consolidated net assets	Amount	As a % of consolidated profit/loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent								
Muthoot Finance Limited	94.81%	284,375.24	97.17%	52,007.52	104.40%	(900.19)	97.05%	51,107.33
Subsidiaries								
Indian								
1. Muthoot Insurance Brokers Private Limited	0.79%	2,366.44	0.68%	363.55	0.11%	(0.96)	0.69%	362.59
2. Belstar Micro Finance Limited	3.91%	11,712.73	0.57%	303.18	(0.06%)	0.54	0.58%	303.72
3. Muthoot Homefin (India) Limited	1.72%	5,152.42	0.74%	394.79	0.13%	(1.13)	0.75%	393.66
4. Muthoot Money Limited	3.40%	10,202.92	0.23%	121.47	0.33%	(2.81)	0.23%	118.66
5. Muthoot Asset Management Private Limited	0.43%	1,280.34	0.14%	73.83	0.00%	-	0.14%	73.83
6. Muthoot Trustee Private Limited	0.00%	11.32	0.00%	0.57	0.00%	-	0.00%	0.57
Foreign								
1. Asia Asset Finance PLC, Srilanka	0.28%	834.51	0.17%	91.31	(3.55%)	30.65	0.23%	121.96

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 51: Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 (Contd.)

Name of the entity in the Group	Net assets, i.e. total assets minus total liabilities as at March 31, 2025		Share in profit or loss for the year ended March 31, 2025		Share in other comprehensive income for the year ended March 31, 2025		Share in total comprehensive income for the year ended March 31, 2025	
	As a % of consolidated net assets	Amount	As a % of consolidated profit/loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Non-controlling interests in all subsidiaries								
Indian								
1. Belstar Micro Finance Limited	2.00%	5,998.95	0.30%	160.70	(0.03%)	0.26	0.31%	160.96
Foreign								
1. Asia Asset Finance PLC, Srilanka	0.09%	266.32	0.06%	33.90	(1.32%)	11.38	0.09%	45.29
Intercompany eliminations and consolidation adjustments	(7.42%)	(22,269.41)	(0.05%)	(27.20)	0.00%	-	(0.05%)	(27.20)
Total		2,99,931.78		53,523.61		(862.25)		52,661.36

Note 52: Details of Benami Property Held

No proceedings have been initiated or pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2025 and March 31, 2024.

Note 53: Wilful Defaulter

The Group has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2025 and March 31, 2024.

Note 54: Relationship with struck off Companies

The Group has no transaction with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 55: Registration of Charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2025 and March 31, 2024. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

Note 56: Compliance with number of layers of companies

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

Note 57: Compliance with approved Scheme(s) of Arrangements

The Group has not entered into any Scheme of Arrangements which requires the approval of the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for the financial years ended March 31, 2025 and March 31, 2024.

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forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 58: Utilisation of Borrowed funds and Share premium

The Group, as part of its normal business, grants loans and advances, makes investment, accept non-convertible debentures from its customers, other entities and persons and borrows money from banks, financial institutions, other entities and persons. These transactions are part of Group's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.

We state that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly, or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any funds from any other persons or entities, including foreign entities (Funding Party) with the understanding whether recorded in writing or otherwise, that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 59: Undisclosed Income

The Group does not have any transaction that are not recorded in the books of account but has been surrendered or disclosed as income during the year in tax assessments under the Income tax Act, 1961 (such as search or survey or any other relevant provision under Income Tax Act 1961) and there was no instance of previously unrecorded income as above to be recorded in the books of accounts during the year.

Note 60: Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2025 and March 31, 2024.

Note 61: Business combinations and acquisition of non-controlling interests

Belstar Microfinance Limited

During the year, the company acquired 1,242,203 shares of Belstar Finance Limited (BML) from promoters and through direct allotment of equity shares, for a consideration of ₹621.10 million (March 31, 2024: 3,530 million). These acquisitions increased the company's stake to 66.13% of BML's equity share capital. (March 31, 2024: 63.86%).

Muthoot Money Limited

During the year Company Acquired 330,578 shares of Muthoot Money Limited, a 100 % subsidiary, for a Consideration of 4,999.99 million (March 31, 2024: 4,000 million).

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 62: Audit Trail facility for accounting software

In respect of holding company Muthoot Finance Limited.

As required under the Companies (Audit and Auditors) Amendment Rules, 2021, read with sub-section 3 of Section 143 of the Companies Act, 2013 which was effective from April 01, 2023, the Company has used own accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level to log any direct data changes, wherein adequate controls have been deployed to monitor the direct data changes effected at the data base level. Further, as required under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

In respect of subsidiaries Muthoot Money Limited, Muthoot Homefin (India) Limited, Muthoot Asset Management Private Limited, and Muthoot Trustee Private

As required under the Companies (Audit and Auditors) Amendment Rules, 2021, read with sub-section 3 of Section 143 of the Companies Act, 2013 which was effective from April 01, 2023 the Company has used own accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level to log any direct data changes, wherein adequate controls have been deployed to monitor the direct data changes effected at the data base level. Further, as required under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Note 63: Previous year's figures have been regrouped/rearranged, wherever necessary to conform to current year's classifications/ disclosure.

Notes on accounts form part of consolidated financial statements
As per our report of even date attached

For Krishnamoorthy & Krishnamoorthy
(FRN: 001488S)

sd/-
R. Venugopal
Partner
Chartered Accountants
Membership No. 202632

For P S D Y & Associates
(FRN: 010625S)

sd/-
Sreenivasan P. R.
Partner
Chartered Accountants
Membership No. 213413

For and on behalf of the Board of Directors

sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

sd/-
Oommen K. Mammen
Chief Financial Officer

sd/-
Rajesh A.
Company Secretary

Place: Kochi
Date: May 14, 2025

Place: Kochi
Date: May 14, 2025

Independent Auditors' Report

To the Members of **MUTHOOT FINANCE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Muthoot Finance Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and Notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ('SAs'), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Statements' section of our Report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Auditors' Response
1. Expected Credit Loss under IND AS 109 "Financial Instruments" The Company recognises Expected Credit Losses (ECL) on loan assets under IND AS 109 "Financial Instruments" based on the Expected Credit Loss model developed by the Company. The estimation of expected credit loss on financial instruments involves significant judgement and estimates. Key estimates involve determining Exposure at Default (EAD), Probability at Default (PD) and Loss Given Default (LGD) using historical information. Hence, we have considered the estimation of ECL as a Key Audit Matter. Refer Note 42 (Risk Management) to the standalone financial statements.	• Assessed the accounting policy for impairment of financial assets and its compliance with IND AS 109. • Obtained an understanding of the Company's Expected Credit Loss (ECL) calculation and the underlying assumptions. • Tested the key controls over the assessment and identification of significant increase in credit risk and staging of assets. • Sample testing of the accuracy and appropriateness of information used in the estimation of Probability of Default (PD) and Loss Given Default (LGD). • Tested the arithmetical accuracy of the computation of PD and LGD and also performed analytical procedures to verify the reasonableness of the computation. • Assessed the disclosure made in relation to IND AS 109 for ECL allowance. Further, we also assessed whether the disclosure of key judgements and assumptions are adequate.
2. Related Party Transactions We identified related party transactions as a key audit matter due to the significance of related party transactions, regulatory compliance and risk of such transactions remaining undisclosed in the financial statements.	• Evaluated the Company's policies, processes and procedures in respect of identifying and disclosing related party transactions. • Read the minutes of meetings of the shareholders, Board and Audit Committee regarding the Company's assessment of related party transactions for arm's length pricing.

Key Audit Matter	Auditors' Response
	• Assessed the compliance with the Act, including authorisation and approvals as specified in sections 177 and 188 of the Act and Rules thereon and the Securities and Exchange Board of India regulations with respect to related party transactions • Tested on a sample basis related party transactions with the underlying contracts and other documents.
3. Compliance and disclosure requirements Compliance and disclosure requirements under the applicable Indian Accounting Standards (Ind AS), Reserve Bank of India (RBI) guidelines and other applicable statutory, regulatory and financial reporting framework.	• Assessed the systems and processes laid down by the Company to appropriately ensure compliance and disclosures as per the applicable Ind AS, RBI guidelines and other applicable statutory, regulatory and financial reporting framework. • Designed and performed audit procedures to assess the completeness and correctness of the details disclosed having regard to the assumptions made by the Management in relation to the applicability and extent of disclosure requirements. • Relied on internal records of the Company and external confirmations wherever necessary.
4. Litigations The Company has various tax litigations pending under the Income Tax Act 1961, Goods and Services Tax Act 2017, service tax under Finance Act 1994 and Value Added Tax Acts of various states. The Company has disputed these in various forums and the outcome of these cases will depend on significant judgements, hence we have identified pending litigations as a Key Audit Matter.	In assessing the litigations, we have: • Read the communications with the relevant tax authorities in respect to the pending tax litigations and also considered the submissions made by the Management to the respective appellate authorities. • We verified the accuracy of the disputed amounts with the relevant communication from the tax authorities.
5. IT Systems and Controls The Company uses Information Technology (IT) application for financial accounts and reporting process. Any gap in the financial accounting and reporting process may result in a misstatement, hence we have identified IT systems and controls over financial reporting as a Key Audit Matter.	• Understood the IT systems and controls over key financial accounting and reporting systems. • Tested the general IT controls for design and operating effectiveness. • Understood the changes made in the IT environment during the year and ascertained its effect on the financial statements controls and accounts. • We also assessed, through sample tests, the information generated from these systems which were relied upon for our audit.

Information Other than the Standalone Financial Statements and Auditors' Report thereon (Other Information)

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Corporate Overview, Report of the Board of Directors, Management Discussion and Analysis Report, Business Responsibility and Sustainability Report and Report on Corporate Governance in the Annual Report of the Company for the financial year 2023-24, but does not include the standalone financial statements and our auditors' 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 standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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 the Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements

that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risk of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in respect of financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting 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 auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) Planning the scope of our audit work and in evaluating the results of our work; and

(ii) To evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have compiled with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most

significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 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

1. As per 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.

2. As required by section 143(3) of the Act, we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for certain matters in respect of audit trail as stated in the paragraph 2(i)(vi) below. Since the key operations of the Company are automated with the key applications integrated to core banking system/MIS, the audit is carried out centrally as all the necessary records and data required for the purposes of our audit are available therein.

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

    d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

    e. On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act;

    f. The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    g. With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate report in **'Annexure B'** to this report;

    h. With respect to the other matters to be included in the Auditors' report in accordance with section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act; and

    i. With respect to other matters to be included in the Auditors' report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 litigation on its financial position in its standalone financial statements – Refer Note 38 to the standalone financial statements.

        ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

        iv. With respect to clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended;

            1. The Management has represented that, to the best of its knowledge and belief, as disclosed

in Note 62 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

2. The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 62 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

3. 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) contain any material misstatement.

v. The dividend declared/paid during the year by the Company is in compliance with section 123 of the Act. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level to log any direct data changes.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

For Elias George & Co.,
Chartered Accountants
Firm Regn. No. 000801S

Sd/-
Vaibhav T Ved
Partner
Membership No:235912
UDIN: 24235912BKAHYN2441

May 30, 2024
Kochi

For Babu A. Kallivayalil& Co.,
Chartered Accountants
Firm Regn. No. 005374S

Sd/-
Babu Abraham Kallivayalil
Partner
Membership No: 026973
UDIN: 24026973BKEKQM1290

May 30, 2024
Kochi

'ANNEXURE A' REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MUTHOOT FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2024

i. a. A. In our opinion the Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').

B. In our opinion, the Company is maintaining proper records showing full particulars of intangible assets.

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

c. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company), disclosed in the financial statements are held in the name of the Company. In respect of certain immovable properties acquired under a scheme of amalgamation in a prior year, the title deeds continue to remain in the name of the erstwhile owners, the details of which are as stated below:

S. No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Company
1	Flat No: 1F in "West Gate Terrace" Pandit Karuppan road, Thevara, Cochin measuring 1224 Sq.ft	7,74,095.00	George Jacob	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from April 01, 2004, vide order dated January 31, 2005, by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
2	Office Space in " Vikas Marg", Laxmi Nagar, New Delhi, measuring 1,400 Sq. Ft	3,96,000.00	Late M. G. George, George Thomas, George Jacob and George Alexander	Promoters	From 01/04/2004	-do-
3	Flat No: 4236, 5&6 Sector B in Vasant Kunj, New Delhi 125.09 Sq.Mtr	3,90,343.00	Late M. G. George	Promoter	From 01/04/2004	-do-

S. No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Company
4	Office Space in First Floor of "Nehru Place" Satkar Building 79-80 New Delhi measuring 591 Sq. ft.	9,64,534.00	Late M. G. George	Promoter	From 01/04/2004	-do-
5	Office Space in "Pattom Building", Trivandrum, situated in 5 cents of land in Sy. No: 1752/B/1 in Nadathuvinakkam, Trivandrum	3,14,832.00	Late M. G. George, George Thomas, George Jacob and George Alexander	Promoters	From 01/04/2004	-do-
6	Flat No: 221 Block C, in "Sidharth Extension", New Delhi, measuring 900 Sq. ft.	6,94,456.00	Late M. G. George	Promoter	From 01/04/2004	-do-
7	Office space No: 106/107 in "Navaketha Secunderabad", measuring 1446.5 Sq. ft.	16,24,616.00	Late M. G. George, George Thomas, George Jacob and George Alexander	Promoters	From 01/04/2004	-do-
8	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,092 Sq. ft. (Sy. No. 318/7)	9,43,088.00	George Alexander	Promoter	From 01/04/2004	-do-
9	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 897 Sq. ft. (Sy. No. 318/7)	7,73,081.00	Anna Alexander	Relative of Promoter	From 01/04/2004	-do-
10	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,469.50 Sq ft. (Sy. No. 318/7)	13,09,640.00	George Jacob	Promoter	From 01/04/2004	-do-
11	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 781 Sq. ft. (Sy. No. 318/7)	6,91,956.00	Elizabeth Jacob	Relative of Promoter	From 01/04/2004	-do-
12	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 932 Sq. ft. (Sy. No. 318/7)	8,34,675.00	George Thomas	Promoter	From 01/04/2004	-do-
13	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1094 Sq. ft. (Sy. No. 318/7)	9,32,925.00	George Thomas	Promoter	From 01/04/2004	-do-

S. No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Company
14	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1000 Sq. ft. (Sy. No. 318/7)	8,57,171.00	Susan Thomas	Relative of Promoter	From 01/04/2004	-do-
15	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,637 Sq. ft. (Sy. No. 318/7)	18,73,724.00	Late. M G George	Promoter	From 01/04/2004	-do-
16	Flat No: 2B3 at B-Canty Homes in 1,525 cents of land in Shasthamangalam, Trivandrum	20,38,255.00	George Jacob	Promoter	From 01/04/2004	-do-
17	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1345 sq.ft	16,76,642.00	Late M. G. George	Promoter	From 01/04/2004	-do-
18	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1500 sq.ft	12,23,635.00	George Alexander	Promoter	From 01/04/2004	-do-
19	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1733 sq.ft	14,13,706.00	George Alexander	Promoter	From 01/04/2004	-do-
20	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 213 sq.ft	1,73,756.00	George Alexander	Promoter	From 01/04/2004	-do-
21	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 315 sq.ft	2,56,963.00	George Alexander	Promoter	From 01/04/2004	-do-
22	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 2098 sq.ft	19,98,602.00	George Thomas	Promoter	From 01/04/2004	-do-
23	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1375 sq.ft	13,09,856.00	George Thomas	Promoter	From 01/04/2004	-do-
24	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1826 sq.ft	24,95,574.00	George Jacob	Promoter	From 01/04/2004	-do-
25	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 2,109 sq.ft	21,60,701.00	George Jacob	Promoter	From 01/04/2004	-do-

d. According to the information and explanations given to us and based on the books of account of the Company examined by us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company as at March 31, 2024, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a. The Company is a Non-Banking Finance Company and its business does not require maintenance of inventories. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to the Company.

b. The Company has been sanctioned working capital limits in excess of Rs. 5 Crores in aggregate from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly statements filed with banks or financial institutions are in agreement with the books of account.

iii. a. The principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (a) of the Order is not applicable to the Company.

b. During the year the investments made, guarantee provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees are, in our opinion, not prejudicial to the Company's interest.

c. In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. Being a Non-Banking (Non- Deposit Taking Systematically Important) Finance Company, there are instances where the repayment of principal and interest are not as per the stipulated terms.

d. In respect of loans and advances granted by the Company, Refer notes 8(1) and 42(I) to the Standalone Financial Statements for the total amount overdue for more than ninety days under the title 'Stage 3' loans. In our opinion and according to the information and explanations given to us, reasonable steps have been taken by the Company for recovery of the principal and interest.

e. The principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (e) of the Order is not applicable to the company.

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

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees given, where applicable. The Company has not provided any security for which the provisions of sections 185 and 186 of the Act are applicable.

v. The Company has not accepted any deposits from the public or amounts which are deemed to be deposits during the year which attract the directives issued by the Reserve Bank of India. Being a Non-Banking Finance Company registered with Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under regarding acceptance of deposits are not applicable. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the Company.

vii. a. In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing any 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 any other statutory dues to the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2024, for a period of more than six months from the date they became payable.

b. In our opinion and according to the information and explanations given to us, there are no disputed amounts dues to be deposited in respect of goods and services tax, provident fund, employees' state insurance, sales tax, duty of customs, duty of excise, value added tax and cess as at March 31, 2024, except the following:

According to the information and explanations given to us the following disputed amounts of income tax and service tax have not been deposited with the authorities as at March 31, 2024:

Nature of dues	Statute	Amount payable (Net of payments made) Rs. in millions	Period to which the amount relates	Forum where the dispute is pending
Service tax (excluding interest)	Finance Act, 1994	3,004.08	2007-2008 to 2011-2012	Customs Excise and Service Tax Appellate Tribunal (Bangalore)
-do-	-do-	94.21	2014-2015	High Court of Kerala
Income tax	Income Tax Act, 1961	158.90	AY 2023-24	Application for rectification pending before assessing officer
-do-	-do-	39.83	AY 2022-23	Application for rectification pending before assessing officer

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no instances of any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. a. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

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 for the purpose for which they were obtained.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have, prima facie not been utilized for long-term purposes by the Company.

e. 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 has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a. According to the information and explanations provided to us and the records of the Company examined by us, the Company has not raised monies by way of initial public offer or further public offer except for the public offer of debt instruments.

According to the information and explanation provided to us and the records of the Company examined by us, the monies raised by way of public offer of debt instruments during the year were applied for the purposes for which those were raised.

b. According to the information and explanations given to us, the Company has not made any preferential allotment/ private placement of shares or convertible debentures (fully/partly/optionally convertible) during the year except Employee Stock Options issued during the year.

xi. a. To the best of our knowledge and according to the information and explanations given to us, there have been instances of fraud on the Company amounting to Rs. 50.65 million as included in Note 50 to the standalone financial statements. No fraud by the Company has been noticed or reported during the year, nor have we been informed of any such instance by the Management.

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

c. We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

xii. The Company is not a Nidhi company as prescribed under Section 406 of the Companies Act. Accordingly, the reporting requirement under clause 3 (xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, all transactions with 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 the financial statements as required by the applicable Indian Accounting Standards.

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

b. The internal audit is performed as per a planned program approved by the Management and those charged with governance of the Company. We have considered, during the course of our audit, the reports of the branch internal audits for the year under audit in accordance with the guidance provided in SA 610 'Using the Work of Internal Auditors' issued by the Institute of Chartered Accountants of India.

xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence reporting requirement under Clause 3 (xv) of the Order are not applicable to the Company.

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

b. The Company has a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) for conducting Non-Banking Financial activities and no business has been conducted by the Company without a valid CoR.

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

d. As per the information and explanations given to us, there are no core investment companies as defined in the regulations made by the Reserve Bank of India as part of its group and hence the reporting requirements under clause 3 (xvi)(d) of the Order are not applicable.

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

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

xx. a. In our opinion and according to the information and explanations given to us, there is no unspent amount required to be transferred to a fund specified in Schedule VII of the Companies Act in compliance with second proviso to sub section 5 of section 135 of the said Act for the year.

b. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has fully spent the required amount towards Corporate Social Responsibility and there are no unspent Corporate Social Responsibility amount for the current Financial Year which is required to be transferred to a fund specified in Schedule VII to the Companies Act, 2013 or special account in compliance with the provisions of sub Section 6 of Section 135 of the said Act.

For Elias George & Co.,
Chartered Accountants
Firm Regn. No. 000801S

Sd/-
Vaibhav T Ved
Partner
Membership No:235912
UDIN: 24235912BKAHYN2441

May 30, 2024
Kochi

For Babu A. Kallivayalil& Co.,
Chartered Accountants
Firm Regn. No. 005374S

Sd/-
Babu Abraham Kallivayalil
Partner
Membership No: 026973
UDIN: 24026973BKEKQM1290

May 30, 2024
Kochi

'ANNEXURE B' REFERRED TO IN PARAGRAPH 2(G) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MUTHOOT FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2024

Report on the INTERNAL FINANCIAL CONTROLS under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

We have audited the internal financial controls over financial reporting of Muthoot Finance Limited ('the Company') as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial 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 (the 'Guidance Note').

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal standalone financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ('the Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ('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 with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal standalone financial control with reference to standalone financial statements includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

For Elias George & Co.,
Chartered Accountants
Firm Regn. No. 000801S

Sd/-
Vaibhav T Ved
Partner
Membership No:235912
UDIN: 24235912BKAHYN2441

May 30, 2024
Kochi

For Babu A. Kallivayalil& Co.,
Chartered Accountants
Firm Regn. No. 005374S

Sd/-
Babu Abraham Kallivayalil
Partner
Membership No: 026973
UDIN: 24026973BKEKQM1290

May 30, 2024
Kochi

Balance Sheet

as at March 31, 2024

(Rupees in millions, except for share data and unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
1 Financial assets			
a) Cash and cash equivalents	5	50,365.46	64,288.01
b) Bank Balance other than (a) above	5	93.14	323.95
c) Derivative financial instruments	6	-	-
d) Receivables	7		
(I) Trade receivables		10.34	16.06
(II) Other receivables		-	-
e) Loans	8	7,70,014.49	6,42,648.80
f) Investments	9	22,683.27	13,168.59
g) Other financial assets	10	1,858.14	1,336.19
2 Non-financial Assets			
a) Deferred tax assets (Net)	32	328.65	401.54
b) Property, Plant and Equipment	11	3,461.16	2,682.10
c) Capital work-in-progress	11	883.16	674.27
d) Other intangible assets	12	39.65	35.59
e) Other non-financial assets	13	546.75	623.04
Total Assets		**8,50,284.21**	**7,26,198.14**
II. LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
a) Derivative financial instruments	6	138.86	1,892.41
b) Payables	14		
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,001.73	794.92
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,037.39	1,004.10
c) Debt securities	15	1,63,714.70	1,37,383.63
d) Borrowings (other than debt securities)	16	4,23,613.13	3,58,992.41
e) Subordinated liabilities	17	502.95	967.03
f) Other financial liabilities	18	12,563.37	9,626.49
2 Non-financial Liabilities			
a) Current tax liabilities (net)		538.56	789.38
b) Provisions	19	3,475.57	3,515.56
c) Other non-financial liabilities	20	795.06	612.93
EQUITY			
a) Equity share capital	21	4,014.62	4,014.48
b) Other equity	22	2,38,888.27	2,06,604.80
Total Liabilities and Equity		**8,50,284.21**	**7,26,198.14**

Notes on accounts form part of standalone financial statements

As per our report of even date attached

For Elias George & Co.
(FRN : 000801S)

Sd/-
Vaibhav T Ved
Partner
Chartered Accountants
Membership No. 235912

For Babu A. Kallivayalil & Co.
(FRN : 005374S)

Sd/-
Babu Abraham Kallivayalil
Partner
Chartered Accountants
Membership No. 026973

For and on behalf of the Board of Directors

Sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

Sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

Sd/-
Oommen K. Mammen
Chief Financial Officer

Sd/-
Rajesh A
Company Secretary

Place: Kochi
Date: May 30, 2024

Place: Kochi
Date: May 30, 2024

Statement of Profit and Loss

for the year ended March 31, 2024

(Rupees in millions, except for share data and unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations			
(i) Interest income	23	1,24,475.66	1,03,686.11
(ii) Dividend income		70.74	23.77
(iii) Net gain on fair value changes	24	820.87	672.70
(iv) Sale of services	25	88.87	90.70
(v) Service charges		893.94	675.21
(I) Total Revenue from operations		**1,26,350.08**	**1,05,148.49**
(II) Other Income	26	590.36	288.99
(III) Total Income (I + II)		**1,26,940.44**	**1,05,437.48**
Expenses			
(i) Finance costs	27	46,547.62	36,991.40
(ii) Impairment on financial instruments	28	1,977.71	605.27
(iii) Employee benefits expenses	29	13,869.16	11,994.41
(iv) Depreciation, amortization and impairment	30	656.25	583.14
(v) Other expenses	31	9,401.87	8,599.00
(IV) Total Expenses (IV)		**72,452.61**	**58,773.22**
(V) Profit before tax (III- IV)		**54,487.83**	**46,664.26**
(VI) Tax Expense:	32		
(1) Current tax		14,109.62	12,069.87
(2) Deferred tax		(118.44)	(58.47)
(3) Taxes relating to prior years		-	(82.45)
(VII) Profit for the year (V- VI)		**40,496.65**	**34,735.31**
(VIII) Other Comprehensive Income			
A) (i) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		65.88	48.95
- Fair value changes on equity instruments through other comprehensive income		375.94	(84.82)
- Changes in value of forward element of forward contract		471.82	405.35
(ii) Income tax relating to items that will not be reclassified to profit or loss		(229.95)	(92.99)
Subtotal (A)		**683.69**	**276.49**
B) (i) Items that will be reclassified to profit or loss			
- Effective portion of gain/(loss) on hedging instruments in cash flow hedges		(87.59)	245.23
(ii) Income tax relating to items that will be reclassified to profit or loss		22.04	(61.72)
Subtotal (B)		**(65.55)**	**183.51**
Other Comprehensive Income (A + B) (VIII)		**618.14**	**460.00**
(IX) Total comprehensive income for the year (VII+VIII)		**41,114.79**	**35,195.31**
(X) Earnings per equity share	33		
(Face value of ₹10/- each)			
Basic (₹)		100.88	86.54
Diluted (₹)		100.87	86.52

Notes on accounts form part of standalone financial statements

As per our report of even date attached

For Elias George & Co.
(FRN : 000801S)

Sd/-
Vaibhav T Ved
Partner
Chartered Accountants
Membership No. 235912

For Babu A. Kallivayalil & Co.
(FRN : 005374S)

Sd/-
Babu Abraham Kallivayalil
Partner
Chartered Accountants
Membership No. 026973

For and on behalf of the Board of Directors

Sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

Sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

Sd/-
Oommen K. Mammen
Chief Financial Officer

Sd/-
Rajesh A
Company Secretary

Place: Kochi
Date: May 30, 2024

Place: Kochi
Date: May 30, 2024

Statement of Changes in Equity

for the year ended March 31, 2024

(Rupees in millions, except for share data and unless otherwise stated)

a. Equity Share Capital

Equity shares of ₹ 10/- each issued, subscribed and fully paid

Particulars	Number	Amount
As at April 01, 2022	**40,13,45,266**	**4,013.45**
Shares issued in exercise of Employee Stock Options during the year	1,02,965	1.03
As at March 31, 2023	**40,14,48,231**	**4,014.48**
Shares issued in exercise of Employee Stock Options during the year	13,445	0.14
As at March 31, 2024	**40,14,61,676**	**4,014.62**

b. Other Equity

Particulars	Reserves and Surplus						Other Comprehensive Income				Total
	Statutory Reserve	Securities Premium	Debenture Redemption Reserve (Refer Note 22.1(c))	General Reserve	Share Option Outstanding	Retained Earnings	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Cost of Hedging Reserve	Other Items of Other Comprehensive Income (Remeasurement of defined benefit plans)	
Balance as at April 01, 2022	**41,428.90**	**15,063.70**	**35,123.97**	**2,676.33**	**61.74**	**85,359.55**	**519.08**	**(204.14)**	**(658.28)**	**61.40**	**1,79,432.27**
Interim Dividend for 2021-22	-	-	-	-	-	(8,026.91)	-	-	-	-	(8,026.91)
Transfer to/from retained earnings	6,947.06	-	-	-	-	(6,947.06)	-	-	-	-	-
Profit for the year after income tax	-	-	-	-	-	34,735.31	-	-	-	-	34,735.31
Transfer from ESOP reserves	-	-	-	-	(9.16)	9.16	-	-	-	-	-
Share based payment expenses	-	-	-	-	-	-	-	-	-	-	-
Share option exercised during the year	-	36.59	-	-	(32.46)	-	-	-	-	-	4.13
Other Comprehensive Income (OCI) for the year before income tax	-	-	-	-	-	-	(84.82)	245.23	405.35	48.95	614.71
Income Tax on OCI	-	-	-	-	-	-	21.35	(61.72)	(102.02)	(12.32)	(154.71)
Balance as at March 31, 2023	**48,375.96**	**15,100.29**	**35,123.97**	**2,676.33**	**20.12**	**1,05,130.05**	**455.61**	**(20.63)**	**(354.95)**	**98.03**	**2,06,604.80**

Statement of Changes in Equity

for the year ended March 31, 2024

(Rupees in millions, except for share data and unless otherwise stated)

b. Other Equity (Contd..)

Particulars	Reserves and Surplus						Other Comprehensive Income				Total
	Statutory Reserve	Securities Premium	Debenture Redemption Reserve (Refer Note 22.1(c))	General Reserve	Share Option Outstanding	Retained Earnings	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Cost of Hedging Reserve	Other Items of Other Comprehensive Income (Remeasurement of defined benefit plans)	
Interim Dividend for 2022-23	-	-	-	-	-	(8,831.86)	-	-	-	-	(8,831.86)
Transfer to/from retained earnings	8,099.33	-	-	-	-	(8,099.33)	-	-	-	-	-
Profit for the year after income tax	-	-	-	-	-	40,496.65	-	-	-	-	40,496.65
Transfer from ESOP reserves	-	-	-	-	(3.83)	3.83	-	-	-	-	-
Share based payment expenses	-	-	-	-	-	-	-	-	-	-	-
Share option exercised during the year	-	5.67	-	-	(5.13)	-	-	-	-	-	0.54
Other Comprehensive Income (OCI) for the year before income tax	-	-	-	-	-	-	375.94	(87.59)	471.82	65.88	826.05
Income Tax on OCI	-	-	-	-	-	-	(94.62)	22.04	(118.75)	(16.58)	(207.91)
Balance as at March 31, 2024	**56,475.29**	**15,105.96**	**35,123.97**	**2,676.33**	**11.16**	**1,28,699.34**	**736.93**	**(86.18)**	**(1.88)**	**147.33**	**2,38,888.27**

Notes on accounts form part of standalone financial statements

As per our report of even date attached

For Elias George & Co.
(FRN : 000801S)

Sd/-
Vaibhav T Ved
Partner
Chartered Accountants
Membership No. 235912

For Babu A. Kallivayalil & Co.
(FRN : 005374S)

Sd/-
Babu Abraham Kallivayalil
Partner
Chartered Accountants
Membership No. 026973

For and on behalf of the Board of Directors

Sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

Sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

Sd/-
Oommen K. Mammen
Chief Financial Officer

Sd/-
Rajesh A
Company Secretary

Place: Kochi
Date: May 30, 2024

Place: Kochi
Date: May 30, 2024

Cash Flow Statement

for the year ended March 31, 2024

(Rupees in millions, except for share data and unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from Operating activities		
Profit before tax	**54,487.83**	**46,664.26**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	656.25	583.14
Impairment on financial instruments	1,977.71	605.27
Finance cost	46,547.62	36,991.40
(Profit)/Loss on sale of mutual funds	(926.87)	(672.69)
(Profit)/Loss on sale of Property, plant and equipment	(7.72)	(9.74)
Provision for Gratuity	116.81	116.14
Provision for Compensated absences	(21.14)	29.38
Interest income on investments	(2,553.54)	(2,139.31)
Dividend income	(70.74)	(23.77)
Unrealised gain on investment	106.00	(0.01)
Operating Profit Before Working Capital Changes	**1,00,312.21**	**82,144.07**
Adjustments for:		
(Increase)/Decrease in Trade receivables	5.72	5.38
(Increase)/Decrease in Bank balances other than cash and cash equivalents	230.43	319.47
(Increase)/Decrease in Loans	(1,29,323.14)	(49,414.35)
(Increase)/Decrease in Other financial assets	(519.24)	(128.59)
(Increase)/Decrease in Other non-financial assets	130.07	74.37
Increase/(Decrease) in Other financial liabilities	188.54	226.95
Increase/(Decrease) in Other non-financial liabilities	182.13	(438.71)
Increase/(Decrease) in Trade payables	206.81	93.72
Increase/(Decrease) in Other payables	33.29	341.50
Increase/(Decrease) in Provisions	(90.04)	(176.76)
Cash generated from/ (used in) operations	**(28,643.22)**	**33,047.05**
Finance cost paid	(49,999.28)	(39,500.62)
Income tax paid	(14,377.01)	(12,563.65)
Net cash from / (used in) operating activities	**(93,019.51)**	**(19,017.22)**
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets (Including Capital work in progress)	(1,709.78)	(941.46)
Proceeds from sale of Property, plant and equipment	15.45	12.39
(Increase)/Decrease in Investment in mutual funds (Net)	926.87	672.69
(Increase)/Decrease in Investments at amortised cost	20.02	10.00
Investment in Equity shares of subsidiary	(7,529.99)	(50.00)
(Increase)/Decrease in investment in Security Reciepts (Net)	(1,395.20)	-
Investments in quoted equity shares	(338.34)	-
Interest received on investments	2,549.63	2,148.13
Dividend income	70.74	23.77
Net cash from / (used in) investing activities	**(7,390.60)**	**1,875.52**

Cash Flow Statement

for the year ended March 31, 2024

(Rupees in millions, except for share data and unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	0.64	5.15
Increase / (Decrease) in Debt securities	26,351.11	12,309.88
Increase / (Decrease) in Borrowings (other than Debt securities)	69,433.69	(14,184.65)
Increase / (Decrease) in Subordinated liabilities	(466.40)	(459.47)
Dividend paid	(8,831.48)	(8,026.35)
Net cash from / (used in) financing activities	**86,487.56**	**(10,355.44)**
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(13,922.55)**	**(27,497.14)**
Cash and cash equivalents at April 01, 2023/ April 01, 2022	64,288.01	91,785.15
Cash and cash equivalents at March 31, 2024/ March 31, 2023(Refer note 5.1)	**50,365.46**	**64,288.01**

Notes on accounts form part of standalone financial statements

As per our report of even date attached

For Elias George & Co.
(FRN : 000801S)

Sd/-
Vaibhav T Ved
Partner
Chartered Accountants
Membership No. 235912

Place: Kochi
Date: May 30, 2024

For Babu A. Kallivayalil & Co.
(FRN : 005374S)

Sd/-
Babu Abraham Kallivayalil
Partner
Chartered Accountants
Membership No. 026973

For and on behalf of the Board of Directors

Sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

Sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

Sd/-
Oommen K. Mammen
Chief Financial Officer

Sd/-
Rajesh A
Company Secretary

Place: Kochi
Date: May 30, 2024

Notes

Forming Part of Financial Statements

1. Corporate Information

Muthoot Finance Limited ("the Company") was incorporated as a private limited company on 14th March, 1997 and was converted into a public limited company on November 18, 2008. The Company was promoted by Late Mr. M. G. George Muthoot, Mr. George Thomas Muthoot, Mr. George Jacob Muthoot and Mr. George Alexander Muthoot who collectively operated under the brand name of "The Muthoot Group". The Company obtained permission from the Reserve Bank of India for carrying on the business of Non-Banking Financial Institutions on 13-11-2001 vide Regn No. N 16.00167.**The Reserve Bank of India vide its press release 2022-2023/975 dated September 30, 2022, has classified Muthoot Finance Limited as Upper Layer NBFC as per their "Scale based regulatory framework"**. The Registered Office of the Company is at Second Floor, Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.

The Company made an Initial Public Offer of 51,500,000 Equity Shares of the face value ₹ 10/- each at a price of ₹ 175/- raising ₹ 9,012.50 millions during the month of April 2011. The equity shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited from May 6, 2011.

2. Basis of preparation and presentation

2.1. Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). These financial statements may require further adjustments, if any, necessitated by the guidelines / clarifications / directions issued in the future by RBI, Ministry of Corporate Affairs, or other regulators, which will be implemented as and when the same are issued and made applicable.

2.2. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for following assets and liabilities which have been measured at fair value:

i) fair value through other comprehensive income (FVOCI) instruments,

ii) derivative financial instruments,

iii) other financial assets held for trading,

iv) financial assets and liabilities designated at fair value through profit or loss (FVTPL)

2.3. The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis.

2.4. Functional and presentation currency

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

2.5. New Accounting Standards that are issued but not effective

There are no standards that are issued but not yet effective on March 31, 2024.

3. Material accounting policies

3.1. Revenue Recognition

3.1.1. Recognition of interest income

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

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

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

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

While calculating the effective interest rate, the Company includes all fees and points paid or received to and from the

Notes

Forming Part of Financial Statements

borrowers that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

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

3.1.2. Recognition of revenue from sale of goods or services

Revenue (other than for Financial Instruments within the scope of Ind AS 109) is measured at an amount that reflects the considerations, to which an entity expects to be entitled in exchange for transferring goods or services to customer, excluding amounts collected on behalf of third parties.

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

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

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

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

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

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation

Revenue from contract with customer for rendering services is recognised at a point in time when performance obligation is satisfied.

3.1.3. Recognition of Dividend Income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established. This is established when it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

3.1.4. Net gain/loss on fair value changes

The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Company recognises gains/loss on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis. In cases there is a net gain in the aggregate, the same is recognised in 'Net gains on fair value changes' under Revenue from operations and if there is a net loss the same is disclosed under 'Expenses' in the Statement of Profit and Loss.

3.2. Financial instruments

A. Financial Assets

3.2.1. Initial recognition and measurement

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

3.2.2. Subsequent measurement

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

a. Financial assets measured at amortised cost

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

b. Financial assets measured at fair value through other comprehensive income (FVOCI)

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

Notes

Forming Part of Financial Statements

payments of principal and interest on the principal amount outstanding.

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

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

3.2.3. Investments in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, Associates and Joint Ventures at cost less impairment loss, if any.

3.2.4. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the changes in fair value through other comprehensive income (FVOCI).

B. Financial liabilities

3.2.5. Initial recognition and measurement

All financial liabilities are recognized initially at fair value when the company become party to the contractual provisions of the financial liability. In case of financial liability which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, are adjusted to the fair value on initial recognition. The company's financial liabilities include trade and other payables, non-convertible debentures loans and borrowings including bank overdrafts.

3.2.6. Subsequent Measurement

Financial liabilities other than financial liabilities at fair value through profit or loss which includes derivative financial instruments are subsequently carried at amortised cost using the effective interest method. Subsequent measurement of derivative financial instruments are at fair value as detailed under Note 3.7 'Derivative Financial Instruments'

3.3. Derecognition of financial assets and liabilities

3.3.1. Financial Asset

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or it transfers its contractual rights to receive the cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. On derecognition of a financial asset in its entirety, the difference between: (a) the carrying amount (measured at the date of derecognition) and (b) the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in profit or loss. Any rights and obligations created or retained in the transfer of such financial assets by the Company is recognized as a separate asset or liability.

3.3.2. Financial Liability

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

3.4. Offsetting

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

a. The normal course of business

b. The event of default

c. The event of insolvency or bankruptcy of the Company and/or its counterparties

3.5. Impairment of financial assets

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

3.5.1. Overview of the Expected Credit Loss (ECL) model

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

- At an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

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

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

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

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

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

For non-impaired financial assets

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

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

For impaired financial assets:

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

3.5.2. Estimation of Expected Credit Loss

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

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

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

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

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

Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

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

Loans are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case

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when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

3.6. Determination of fair value of Financial Instruments

The Company measures financial instruments, such as, investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments –Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments–Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments –Those that include one or more unobservable input that is significant to the measurement as whole.

3.7. Derivative financial instruments

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

Derivatives are initially recognised at fair value on the date when a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date and carried as assets when their fair value is positive and as liabilities when their fair value is negative. The resulting gain/loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedge relationship. The Company has designated the derivative financial instruments as cash flow hedges of recognised liabilities and unrecognised firm commitments.

Hedge accounting

In order to manage particular risks, the Company applies hedge accounting for transactions that meet specific criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship and the risk management objective and strategy for undertaking the hedge. The company enters into derivative financial instruments that have critical terms aligned with the hedged item and in accordance with the Risk management policy of the company, the hedging relationship is extended

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to the entire term of the hedged item. The hedges are expected to be highly effective if the hedging instrument is offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk. The assessment of hedge effectiveness is carried out at inception and on an ongoing basis to determine that the hedging relationship has been effective throughout the financial reporting periods for which they were designated.

Cash Flow Hedges

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

3.8. Cash and cash equivalents

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

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

3.9. Property, plant and equipment

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

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

Subsequent expenditure related to the asset are added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

3.9.1. Depreciation

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

The estimated useful lives are as follows:

Particulars	Useful life
Furniture and fixture	10 years
Office equipment	5 years
Server and networking	6 years
Computer	3 years
Building	30 years
Vehicles	8 years
Wind Mill	22 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised

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in other income / expense in the Statement of Profit and Loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

3.10. Intangible assets

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

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

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

Intangible assets comprising of software is amortised on straight line basis over a period of 5 years, unless it has a shorter useful life.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

3.11. Impairment of non–financial assets: Property, Plant and Equipment and Intangible Assets

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

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

3.12. Finance Cost

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

The EIR in case of a financial liability is computed:

a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.

b. By considering all the contractual terms of the financial instrument in estimating the cash flows.

c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

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Any subsequent changes in the estimation of the future cash flows is recognised in interest expense with the corresponding adjustment to the carrying amount of the financial liability.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc, provided these are incremental costs that are directly related to the issue of a financial liability.

3.13. Other expenses

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

3.14. Employee Benefits Expenses

3.14.1. Short Term Employee Benefits

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

3.14.2. Post-Employment Benefits

A. Defined contribution schemes

All eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and the company contribute monthly at a stipulated percentage of the covered employee's salary. Contributions are made to Employees Provident Fund Organization in respect of Provident Fund, Pension Fund and Employees Deposit Linked Insurance Scheme at the prescribed rates and are charged to Statement of Profit and Loss at actuals. The company has no liability for future provident fund benefits other than its annual contribution.

B. Defined Benefit schemes

Gratuity

The Company provides for gratuity covering eligible employees under which a lumpsum payment is paid to vested employees at retirement, death, incapacitation or termination of employment, of an amount reckoned on the respective employee's salary and his tenor of employment with the Company. The Company accounts for its liability for future gratuity benefits based on actuarial valuation determined at each Balance Sheet date by an Independent Actuary using Projected Unit Credit Method. The Company makes annual contribution to a Gratuity Fund administered by Trustees and separate schemes managed by Kotak Mahindra Old Mutual Life Insurance Limited and/or ICICI Prudential Life Insurance Company Limited.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Re-measurement, comprising of actuarial gains and losses (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

3.14.3. Other Long term employee benefits

Accumulated compensated absences

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

3.14.4. Employee share based payments

Stock options granted to the employees under the stock option scheme established are accounted as per the accounting treatment prescribed by the SEBI (Share Based Employee Benefits) Regulations, 2014 issued by Securities and Exchange Board of India.

The Company follows the fair value method of accounting for the options and accordingly, the excess of market value of the stock options as on the date of grant over the fair value of the options is recognised as deferred employee compensation

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cost and is charged to the Statement of Profit and Loss on graded vesting basis over the vesting period of the options.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.15. Provisions

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

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

3.16. Taxes

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

3.16.1. Current Tax

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

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

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

3.16.2. Deferred tax

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

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

i. Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii. In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

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become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

3.17. Contingent Liabilities and Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

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

3.18. Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share (EPS). Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

3.19. Foreign currency transactions

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

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

3.20. Cash-flow statement

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

3.21. Leases

Effective 01 April 2019, the Company had applied Ind AS 116 'Leases' to all lease contracts existing on 01 April 2019 by adopting the modified retrospective approach.

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

The Company as a lessee

The Company has elected not to recognise right-of use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months and leases with low value assets. The Company determines the lease term as the non-cancellable period of a lease, together with

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periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company recognises the lease payments associated with these leases as an expense in Statement of Profit and Loss on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit. The related cash flows are classified as operating activities.

Wherever the above exception permitted under Ind AS 116 is not applicable, the Company at the time of initial recognition:

- measures lease liability as present value of all lease payments discounted using the Company's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is increased by interest on lease liability, reduced by lease payments made and remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

- measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing and any initial direct costs. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation (depreciated on straight line basis over the lease period) and any accumulated impairment losses adjusted for any remeasurement of the lease liability specified in Ind AS 116 'Leases'

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. Lease payments from operating leases are recognised as an income in the Statement of Profit and Loss on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

4. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

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

4.1. Business Model Assessment

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

4.2. Effective Interest Rate (EIR) method

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

Notes

Forming Part of Financial Statements

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

4.3. Impairment of loans portfolio

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

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

4.4. Defined employee benefit assets and liabilities

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

4.5. Fair value measurement

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

4.6. Determination of lease term

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

4.7. Other estimates

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

Notes

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(Rupees in millions, except for share data and unless otherwise stated)

Note 5.1: Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	2,368.59	1,612.98
Balances with Banks		
- in current accounts	47,771.87	57,632.89
- in fixed deposit (maturing within a period of three months)	225.00	45.00
Investment in TREPS	-	4,997.14
Total	**50,365.46**	**64,288.01**

Note 5.2: Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits with bank (maturing after period of three months)	-	140.00
Fixed deposits with bank under lien (Refer Note 5.2.1)		
- Maturing within a period of three months	6.10	6.96
- Maturing after period of three months	17.12	70.19
Balance in other escrow accounts		
- Unpaid (Unclaimed) Dividend Account	9.54	9.16
- Unspent CSR expenditure account	-	22.83
- Unpaid (Unclaimed) interest and redemption proceeds of Non- Convertible debentures	60.38	74.81
Total	**93.14**	**323.95**

Note 5.2.1: Fixed deposits with banks under lien

Fixed Deposits with bank include fixed deposits given as security for borrowings ₹ 8.59 millions (March 31, 2023: ₹ 8.49 millions) , fixed deposits given as security for guarantees ₹ 12.54 millions (March 31, 2023: ₹ 66.65 millions) and fixed deposits on which lien is marked for other purposes ₹ 2.09 millions (March 31, 2023: ₹ 2.01 millions).

Note 5.3: The amount of Fixed deposits and Investment in TREPS in Notes 5.1 and 5.2 above does not include interest accrued aggregating to ₹ 11.46 millions (March 31, 2023: ₹ 8.76 millions) disclosed separately under Other financial assets in Note 10. Details of such interest accrued is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposit and Investment in TREPS (maturing within a period of three months)	9.88	2.59
Fixed deposits with bank (maturing after period of three months)	0.00	3.50
Fixed deposits with bank under lien (maturing within a period of three months):		
- given as security for borrowings	0.04	0.13
- given as security for guarantees	0.33	0.24
- other purposes	0.00	0.00
Fixed deposits with bank under lien (maturing after period of three months):		
- given as security for borrowings	0.24	0.14
- given as security for guarantees	0.86	2.08
- other purposes	0.11	0.08
Total	**11.46**	**8.76**

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(Rupees in millions, except for share data and unless otherwise stated)

Note 6: Derivative Financial Instruments

Particulars	As at March 31, 2024				As at March 31, 2023			
	Notional amounts (USD millions)	Notional amounts (INR millions)	Fair value-Assets	Fair value-Liabilities	Notional amounts (USD millions)	Notional amounts (INR millions)	Fair value-Assets	Fair value-Liabilities
(i) Currency derivatives								
- Forward contracts	46.97	3,917.87	-	23.71	609.83	50,109.57	-	1,869.20
- Cross currency swaps	-	-	-	-	-	-	-	-
(ii) Interest Rate derivatives								
- Interest rate swaps	-	13,000.00	-	115.15	-	6,000.00	-	23.21
Total	**46.97**	**16,917.87**	**-**	**138.86**	**609.83**	**56,109.57**	**-**	**1,892.41**
Included in above are derivatives held for hedging and risk management purposes as follows:								
(i) Fair value hedging	-	-	-	-	-	-	-	-
(ii) Cash flow hedging:								
- Currency derivatives	46.97	3,917.87	-	23.71	609.83	50,109.57	-	1,869.20
- Interest rate derivatives	-	13,000.00	-	115.15	-	6,000.00	-	23.21
(iii) Net investment hedging	-	-	-	-	-	-	-	-
(iv) Undesignated Derivatives	-	-	-	-	-	-	-	-
Total (i)+ (ii)+(iii)+(iv)	**46.97**	**16,917.87**	**-**	**138.86**	**609.83**	**56,109.57**	**-**	**1,892.41**

The Company undertakes derivative transactions for hedging its exposures to interest rate risk and foreign exchange rate risk. The management of foreign currency risk and interest rate risk is detailed in Note 42.

Note 7: Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
(I) Trade receivables		
a) Receivables considered good - Secured	-	-
b) Receivables considered good - unsecured		
Receivables from Money Transfer business	10.34	15.16
Receivables from Power Generation - Wind Mill	-	0.90
c) Receivables which have significant increase in Credit Risk	-	-
d) Receivables - credit impaired	-	-
Total	**10.34**	**16.06**
(II) Other receivables	-	-
Less: Allowance for impairment loss	-	-
Total Net Receivable	**10.34**	**16.06**

Trade receivables are non-interest bearing and are short-term in nature. These consist of receivable from government and other parties, and does not involve any credit risk.

There are no dues from directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 7: Receivables (Contd..)

7.1 Trade Receivables Ageing Schedule

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	10.34	-	-	-	-	10.34
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	16.06	-	-	-	-	16.06
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 8: Loans

Particulars	As at March 31, 2024						As at March 31, 2023					
		At Fair value						At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
(A)												
i) Gold Loan	7,50,088.74	-	-	-	-	7,50,088.74	6,37,038.17	-	-	-	-	6,37,038.17
ii) Personal Loan	8,755.81	-	-	-	-	8,755.81	5,373.68	-	-	-	-	5,373.68
iii) Corporate Loan	953.94	-	-	-	-	953.94	1,185.11	-	-	-	-	1,185.11
iv) Business Loan	3,760.91	-	-	-	-	3,760.91	2,255.74	-	-	-	-	2,255.74
v) Staff Loan	110.02	-	-	-	-	110.02	30.35	-	-	-	-	30.35
vi) Loans to subsidiaries	5,000.00	-	-	-	-	5,000.00	2,600.00	-	-	-	-	2,600.00
vii) Insta Personal Loans	9,095.13	-	-	-	-	9,095.13	1,599.07	-	-	-	-	1,599.07
viii) Business Loans - SME	1,389.93	-	-	-	-	1,389.93	15.24	-	-	-	-	15.24
ix) Loan Against Property	0.43	-	-	-	-	0.43	-	-	-	-	-	-
x) Other Loans	209.85	-	-	-	-	209.85	209.06	-	-	-	-	209.06
Total (A) - Gross	**7,79,364.76**	**-**	**-**	**-**	**-**	**7,79,364.76**	**6,50,306.42**	**-**	**-**	**-**	**-**	**6,50,306.42**
Less: Impairment loss allowance	9,350.27	-	-	-	-	9,350.27	7,657.62	-	-	-	-	7,657.62
Total (A) - Net	**7,70,014.49**	**-**	**-**	**-**	**-**	**7,70,014.49**	**6,42,648.80**	**-**	**-**	**-**	**-**	**6,42,648.80**
(B)												
I) Secured by tangible assets (including book debts)												
i) Gold Loan	7,50,088.74	-	-	-	-	7,50,088.74	6,37,038.17	-	-	-	-	6,37,038.17
ii) Corporate Loan	953.94	-	-	-	-	953.94	1,185.11	-	-	-	-	1,185.11
iii) Business Loan	17.64	-	-	-	-	17.64	21.54	-	-	-	-	21.54
iv) Loan Against Property	0.43	-	-	-	-	0.43	-	-	-	-	-	-
v) Other Loans	-	-	-	-	-	-	0.15	-	-	-	-	0.15
Total (I) - Gross	**7,51,060.75**	**-**	**-**	**-**	**-**	**7,51,060.75**	**6,38,244.97**	**-**	**-**	**-**	**-**	**6,38,244.97**
Less: Impairment loss allowance	8,726.90	-	-	-	-	8,726.90	7,512.81	-	-	-	-	7,512.81
Total (I) - Net	**7,42,333.85**	**-**	**-**	**-**	**-**	**7,42,333.85**	**6,30,732.16**	**-**	**-**	**-**	**-**	**6,30,732.16**
II) Covered by Bank / Government Guarantees	-	-	-	-	-	-	-	-	-	-	-	-

Notes

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(Rupees in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd..)

Particulars	As at March 31, 2024						As at March 31, 2023					
		At Fair value						At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
III) Unsecured												
i) Personal Loan	8,755.81	-	-	-	-	8,755.81	5,373.68	-	-	-	-	5,373.68
ii) Business Loan	3,743.27	-	-	-	-	3,743.27	2,234.20	-	-	-	-	2,234.20
iii) Staff Loan	110.02	-	-	-	-	110.02	30.35	-	-	-	-	30.35
iv) Loans to subsidiaries	5,000.00	-	-	-	-	5,000.00	2,600.00	-	-	-	-	2,600.00
v) Insta Personal Loans	9,095.13	-	-	-	-	9,095.13	1,599.07	-	-	-	-	1,599.07
vi) Business Loans - SME	1,389.93	-	-	-	-	1,389.93	15.24	-	-	-	-	15.24
vii) Other Loans	209.85	-	-	-	-	209.85	208.91	-	-	-	-	208.91
Total (III) - Gross	**28,304.01**	**-**	**-**	**-**	**-**	**28,304.01**	**12,061.45**	**-**	**-**	**-**	**-**	**12,061.45**
Less: Impairment loss allowance	623.37	-	-	-	-	623.37	144.81	-	-	-	-	144.81
Total (III) - Net	**27,680.64**	**-**	**-**	**-**	**-**	**27,680.64**	**11,916.64**	**-**	**-**	**-**	**-**	**11,916.64**
Total (B) (I+II+III) - Net	**7,70,014.49**	**-**	**-**	**-**	**-**	**7,70,014.49**	**6,42,648.80**	**-**	**-**	**-**	**-**	**6,42,648.80**
(C) (I) Loans in India												
i) Public Sector	-	-	-	-	-	-	-	-	-	-	-	-
ii) Others	7,79,364.76	-	-	-	-	7,79,364.76	6,50,306.42	-	-	-	-	6,50,306.42
(C) (II) Loans outside India						-						-
Total (C) - Gross	**7,79,364.76**	**-**	**-**	**-**	**-**	**7,79,364.76**	**6,50,306.42**	**-**	**-**	**-**	**-**	**6,50,306.42**
Less: Impairment loss allowance	9350.27	-	-	-	-	9,350.27	7,657.62	-	-	-	-	7,657.62
Total (C)- Net	**7,70,014.49**	**-**	**-**	**-**	**-**	**7,70,014.49**	**6,42,648.80**	**-**	**-**	**-**	**-**	**6,42,648.80**

Notes

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(Rupees in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd..)

8.1 Credit Quality of Loan Assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system are explained in Note 42.

Particulars	As at March 31, 2024				As at March 31, 2023			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Internal rating grade								
Performing								
High grade	7,27,410.06	-	-	7,27,410.06	6,05,843.31	-	-	6,05,843.31
Standard grade	12,259.31	-	-	12,259.31	10,859.83	-	-	10,859.83
Sub-standard grade	-	10,597.71	-	10,597.71	-	5,762.32	-	5,762.32
Past due but not impaired	-	4,963.42	-	4,963.42	-	4,178.91	-	4,178.91
Non- performing	-	-	-	-	-	-	-	
Individually impaired	-	-	24,845.28	24,845.28	-	-	23,985.95	23,985.95
Total	**7,39,669.37**	**15,561.13**	**24,845.28**	**7,80,075.78**	**6,16,703.14**	**9,941.23**	**23,985.95**	**6,50,630.33**
EIR impact of Service charges received				(711.02)				(323.91)
Gross carrying amount closing balance net of EIR impact of service charge received				**7,79,364.76**				**6,50,306.42**

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

Particulars	As at March 31, 2024				As at March 31, 2023			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Gross carrying amount opening balance	**6,16,703.14**	**9,941.23**	**23,985.95**	**6,50,630.33**	**5,62,809.04**	**21,063.32**	**17,372.24**	**6,01,244.61**
New assets originated or purchased	8,77,558.94	-	-	8,77,558.94	7,21,398.32	-	-	7,21,398.32
Assets derecognised or repaid (excluding write offs)	(7,22,521.24)	(7,304.45)	(18,022.98)	(7,47,848.69)	(6,37,685.16)	(18,839.36)	(15,318.92)	(6,71,843.44)
Transfers to Stage 1	5.95	(4.58)	(1.37)	-	33.32	(31.28)	(2.04)	-
Transfers to Stage 2	(14,547.97)	14,548.32	(0.35)	-	(8,484.27)	8,485.31	(1.04)	-
Transfers to Stage 3	(17,529.45)	(1,619.40)	19,148.83	-	(21,368.11)	(736.76)	22,104.87	-
Amounts written off	-	-	(264.80)	(264.80)	-	-	(169.16)	(169.16)
Gross carrying amount closing balance	**7,39,669.37**	**15,561.13**	**24,845.28**	**7,80,075.78**	**6,16,703.14**	**9,941.23**	**23,985.95**	**6,50,630.33**
EIR impact of Service charges received				(711.02)				(323.91)
Gross carrying amount closing balance net of EIR impact of service charge received				**7,79,364.76**				**6,50,306.42**

Notes

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(Rupees in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd..)

8.3 Reconciliation of ECL balance is given below:

Particulars	As at March 31, 2024				As at March 31, 2023			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
ECL allowance - opening balance	5,092.93	99.97	2,464.72	7,657.62	5,169.69	209.80	1,839.42	7,218.91
New assets originated or purchased	7,145.93	-	-	7,145.93	5,859.16	-	-	5,859.16
Assets derecognised or repaid (excluding write offs)	(5,760.80)	(74.49)	(1,858.93)	(7,694.22)	(5,751.47)	(183.72)	(1,605.91)	(7,541.10)
Transfers to Stage 1	2.07	(0.69)	(1.38)	-	7.61	(5.56)	(2.05)	-
Transfers to Stage 2	(117.40)	117.40	-	-	(77.31)	78.34	(1.04)	(0.01)
Transfers to Stage 3	(143.73)	(15.68)	159.41	-	(194.91)	(8.71)	203.62	-
Impact on year end ECL of exposures transferred between stages during the year	(19.83)	148.81	2,376.76	2,505.74	80.16	9.82	2,199.84	2,289.82
Amounts written off	-	-	(264.80)	(264.80)	-	-	(169.16)	(169.16)
ECL allowance - closing balance	**6,199.17**	**275.32**	**2,875.78**	**9,350.27**	**5,092.93**	**99.97**	**2,464.72**	**7,657.62**

Note 9: Investments

Particulars	As at March 31, 2024						
	Amortised Cost	At Fair value				At cost	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total		
i) Government securities	1,855.82	-	-	-	-	-	1,855.82
ii) Equity instruments							
Subsidiaries	-	-	-	-	-	16,802.32	16,802.32
Others	-	2,251.59	232.38	-	2,483.97	-	2,483.97
iii) Preference shares							
Subsidiaries	-	-	-	-	-	145.96	145.96
iv) Security Receipt							
Others	-	-	1,395.20	-	1,395.20	-	1,395.20
Total Gross (A)	**1,855.82**	**2,251.59**	**1,627.58**	**-**	**3,879.17**	**16,948.28**	**22,683.27**
i) Investments outside India	-	329.45	-	-	329.45	700.10	1,029.55
ii) Investments in India	1,855.82	1,922.14	1,627.58	-	3,549.72	16,248.18	21,653.72
Total Gross (B)	**1,855.82**	**2,251.59**	**1,627.58**	**-**	**3,879.17**	**16,948.28**	**22,683.27**
Less: Allowance for impairment loss (C)	-	-	-	-	-	-	-
Total - Net D = (A) - (C)	**1,855.82**	**2,251.59**	**1,627.58**	**-**	**3,879.17**	**16,948.28**	**22,683.27**

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 9: Investments (Contd..)

Particulars	As at March 31, 2023						
		At Fair value					
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	At cost	Total
i) Government securities	1,874.62	-	-	-	-	-	1,874.62
ii) Equity instruments							
Subsidiaries	-	-	-	-	-	9,272.32	9,272.32
Others	-	1,875.66	0.03	-	1,875.69	-	1,875.69
iii) Preference shares							
Subsidiaries	-	-	-	-	-	145.96	145.96
iv) Security Receipt							
Others	-	-	-	-	-	-	-
Total Gross (A)	**1,874.62**	**1,875.66**	**0.03**	**-**	**1,875.69**	**9,418.28**	**13,168.59**
i) Investments outside India	-	452.03	-	-	452.03	700.10	1,152.13
ii) Investments in India	1,874.62	1,423.63	0.03	-	1,423.66	8,718.18	12,016.46
Total Gross (B)	**1,874.62**	**1,875.66**	**0.03**	**-**	**1,875.69**	**9,418.28**	**13,168.59**
Less: Allowance for impairment loss (C)	-	-	-	-	-	-	-
Total - Net D = (A) - (C)	**1,874.62**	**1,875.66**	**0.03**	**-**	**1,875.69**	**9,418.28**	**13,168.59**

9.1 Details of investments are as follows :-

Government securities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount
State Development Loans	74,90,300	749.86	76,90,300	769.59
Central Government Securities	1,15,00,000	1,105.96	1,15,00,000	1105.03*
Total		**1,855.82**		**1,874.62**

* Lien has been marked on Central Government Securities of face value Rs. 190 Mn as additional margin given to the Clearing Corporation of India Limited.

Equity instruments

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount
Subsidiaries				
Quoted				
Asia Asset Finance PLC, Sri Lanka	9,05,58,778	554.14	9,05,58,778	554.14
Unquoted				
Muthoot Homefin (India) Limited	11,91,55,843	3,639.89	11,91,55,843	3,639.89
Muthoot Insurance Brokers Private Limited	7,50,000	200.00	7,50,000	200.00
Belstar Microfinance Limited (formerly known as Belstar Investment and Finance Private Limited)	3,50,25,405	6,298.81	2,78,25,405	2,768.81
Muthoot Trustee Private Limited	10,00,000	10.00	10,00,000	10.00
Muthoot Asset Management Private Limited	10,00,00,000	1,000.00	10,00,00,000	1,000.00
Muthoot Money Limited	3,26,825	5,099.48	62,170	1,099.48
Subtotal		**16,802.32**		**9,272.32**

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 9: Investments (Contd..)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount
Others				
Quoted				
Union Bank of India	454	0.07	454	0.03
Nabil Bank Limited, Nepal (Refer Note 9.2)	11,98,531	329.45	11,98,531	452.03
ESAF Small Finance Bank Limited	1,87,17,244	1,014.47	1,87,17,244	772.65
Muthoot Microfin Limited	11,62,707	232.31	-	-
Unquoted				
Muthoot Forex Limited	19,70,000	173.04	19,70,000	153.76
Muthoot Securities Limited	27,00,000	315.60	27,00,000	238.79
CRIF High Mark Credit Information Services Private Limited	19,26,531	419.03	19,26,531	258.43
Subtotal		**2,483.97**		**1,875.69**
Total		**19,286.29**		**11,148.01**

Preference shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount
Asia Asset Finance PLC, Sri Lanka	3,96,87,516	145.96	3,96,87,516	145.96
Total		**145.96**		**145.96**

Security Receipts

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount
Arcil-Retail Loan Portfolio-091-A-Trust	59,56,797	1,395.20	-	-
Total		**1,395.20**		**-**

9.2 : The Company holds 1,198,531 equity shares of Nepalese Rupee 100/- each in Nabil Bank Limited, Nepal as at March 31, 2024. The management does not have significant influence over the entity as specified in Ind AS-28 - Investments in Associates and Joint Ventures; and has elected to recognise and measure the investment at fair value through OCI as per the requirements of Ind AS 109 – Financial Instruments.

Note 10: Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	1,309.96	985.71
Interest accrued on fixed deposits with banks and investment in TREPS (Refer Note 5.3)	11.46	8.76
Other financial assets	536.72	341.72
Total	**1,858.14**	**1,336.19**

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 11: Property, plant and equipment

Particulars	Land	Buildings	Furniture and Fixtures	Plant and Equipment*	Computer**	Vehicles	Wind Mill	Total	Capital-work-in progress
Gross block- at cost									
As at April 01, 2022	**843.29**	**687.24**	**1,018.33**	**1,685.47**	**429.80**	**111.04**	**23.35**	**4,798.52**	**456.48**
Additions	-	6.35	124.87	376.51	104.87	0.59	-	613.19	217.79
Disposals	-	-	(0.06)	(10.88)	(0.03)	(1.81)	-	(12.78)	-
As at March 31, 2023	**843.29**	**693.59**	**1,143.14**	**2,051.10**	**534.64**	**109.82**	**23.35**	**5,398.93**	**674.27**
Additions	-	736.38	127.99	380.17	160.39	17.83	-	1,422.76	313.44
Disposals	-	(6.07)	(0.06)	(8.42)	(0.02)	(12.62)	-	(27.19	(104.55)
As at March 31, 2024	**843.29**	**1,423.90**	**1,271.07**	**2,422.85**	**695.01**	**115.03**	**23.35**	**6,794.50**	**883.16**
Accumulated depreciation									
As at April 01, 2022	**-**	**247.41**	**529.52**	**972.62**	**329.84**	**74.02**	**8.19**	**2,161.60**	**-**
Charge for the year	-	43.35	157.97	272.57	79.40	10.84	1.25	565.38	-
Disposals	-	-	(0.06)	(8.53)	(0.01)	(1.55)	-	(10.15)	-
As at March 31, 2023	**-**	**290.76**	**687.43**	**1,236.66**	**409.23**	**83.31**	**9.44**	**2,716.83**	**-**
Charge for the year	-	63.94	141.73	309.96	107.86	11.33	1.15	635.97	-
Disposals	-	(2.17)	(0.06	(5.89)	(0.02)	(11.32)	-	(19.46)	-
As at March 31, 2024	**-**	**352.53**	**829.10**	**1,540.73**	**517.07**	**83.32**	**10.59**	**3,333.34**	**-**
Net Block									
As at March 31, 2023	**843.29**	**402.83**	**455.71**	**814.44**	**125.41**	**26.51**	**13.91**	**2,682.10**	**674.27**
As at March 31, 2024	**843.29**	**1,071.37**	**441.97**	**882.12**	**177.94**	**31.71**	**12.76**	**3,461.16**	**883.16**

* Includes Office equipment

** Includes Server and networking

Refer note 34 for details of property pledged as security.

The Company has not revalued its Property, Plant and equipment (including Right-of-Use asset) during the year.

The title deeds of immovable property (other than the properties where the company is the lessee and the lease agreements are duly executed in favour of the Company), disclosed in the financial statements are held in the name of the Company. In respect of certain immovable properties acquired under a scheme of amalgamation in a prior year, the title deeds continue to remain in the name of the erstwhile owners the details of which are as stated below:

S. No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
1	Flat No: 1F in "West Gate Terrace" Pandit Karuppan road, Thevara, Cochin measuring 1224 Sq.ft	0.77	George Jacob	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 11: Property, plant and equipment (Contd..)

S. No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
2	Office Space in " Vikas Marg", Laxmi Nagar, New Delhi, measuring 1,400 Sq. Ft	0.40	Late. M G George, George Thomas, George Jacob, George Alexander	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
3	Flat No: 4236, 5&6 Sector B in Vasanda Kunj, New Delhi 125.09 Sq Mtr	0.39	Late. M G George	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
4	Office Space in First Floor of "Nehru Place" Satkar Building 79-80 New Delhi measuring 591 Sq ft.	0.96	Late. M G George	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
5	Office Space in "Pattom Building", Trivandrum, situated in 5 cents of land in Sy. No: 1752/B/1 in Nadathuvinakkam, Trivandrum	0.31	Late. M G George, George Thomas, George Jacob, George Alexander	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
6	Flat No: 221 Block C, in "Sidharth Extension", New Delhi, measuring 900 Sq ft.	0.69	Late. M G George	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

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Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 11: Property, plant and equipment (Contd..)

S. No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
7	Office space No: 106/107 in "Navaketha Secunderabad", measuring 1446.5 Sq ft.	1.62	Late. M G George, George Thomas, George Jacob, George Alexander	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
8	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,092 Sq ft. (Sy. No. 318/7)	0.94	George Alexander	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
9	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 897 Sq ft. (Sy. No. 318/7)	0.77	Anna Alexander	Relative of Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
10	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,469.50 Sq ft. (Sy. No. 318/7)	1.31	George Jacob	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
11	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 781 Sq ft. (Sy. No. 318/7)	0.69	Elizabeth Jacob	Relative of Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 11: Property, plant and equipment (Contd..)

S. No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
12	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 932 Sq ft. (Sy. No. 318/7)	0.83	George Thomas	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
13	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1094 Sq ft. (Sy. No. 318/7)	0.93	George Thomas	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
14	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1000 Sq ft. (Sy. No. 318/7)	0.86	Susan Thomas	Relative of Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
15	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,637 Sq ft. (Sy. No. 318/7)	1.87	Late. M G George	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
16	Flat No: 2B3 at B-Canty Homes in 1,525 cents of land in Shasthamangalam, Trivandrum	2.04	George Jacob	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 11: Property, plant and equipment (Contd..)

S. No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
17	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1345 sq.ft	1.68	Late. M G George	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
18	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1500 sq.ft	1.22	George Alexander	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
19	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1733 sq.ft	1.41	George Alexander	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
20	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 213 sq.ft	0.17	George Alexander	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
21	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 315 sq.ft	0.26	George Alexander	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 11: Property, plant and equipment (Contd..)

S. No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
22	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 2098 sq.ft	2.00	George Thomas	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
23	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1375 sq.ft	1.31	George Thomas	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
24	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1826 sq.ft	2.50	George Jacob	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
25	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 2109 sq.ft	2.16	George Jacob	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 11: Property, plant and equipment (Contd..)

11.1 Capital work-in-progress (CWIP) ageing schedule

Particulars	As at March 31, 2024				
	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	268.34	184.80	65.00	365.02	883.16
Projects temporarily suspended	-	-	-	-	-

Particulars	As at March 31, 2023				
	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	217.79	71.71	97.41	287.36	674.27
Projects temporarily suspended	-	-	-	-	-

Note 12: Other Intangible Assets

Particulars	Computer Software
Gross block- at cost	
As at April 01, 2022	**188.55**
Additions	15.99
Disposals	-
As at March 31, 2023	**204.54**
Additions	24.34
Disposals	-
As at March 31, 2024	**228.88**
Accumulated amortisation	
As at April 01, 2022	**151.19**
Charge for the year	17.76
Disposals	-
As at March 31, 2023	**168.95**
Charge for the year	20.28
Disposals	-
As at March 31, 2024	**189.23**
Net book value	
As at March 31, 2023	**35.59**
As at March 31, 2024	**39.65**

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

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Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 13: Other Non-financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with government authorities	104.96	104.96
Prepaid expenses	84.95	93.01
Capital advances	160.84	107.05
Stock of gold	4.25	4.25
Balances receivable from government authorities	98.66	173.68
CSR Pre-spent account	4.05	6.95
Other Receivables	89.04	133.14
Total	**546.75**	**623.04**

Note 14: Payables

Particulars	As at March 31, 2024	As at March 31, 2023
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,001.73	794.92
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,037.39	1,004.10
Total	**2,039.12**	**1,799.02**

14.1 Trade Payables Ageing Schedule

Particulars	As at March 31, 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	871.46	31.09	11.30	87.88	1,001.73
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Particulars	As at March 31, 2023				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	674.27	20.56	14.44	85.65	794.92
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 15: Debt Securities

Particulars	As at March 31, 2024				As at March 31, 2023			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Secured Non-Convertible Debentures*	-			-	844.50			844.50
(Secured by mortgage of immovable property and pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables) (Refer note 15.1)								
Secured Non-Convertible Debentures -Listed**	1,47,938.70			1,47,938.70	1,20,763.13			1,20,763.13
(Secured by mortgage of immovable property and pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables/Secured by pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables) (Refer note 15.2 & 15.3)								
Principal Protected Market Linked Secured Non-Convertible Debentures - Listed**	8,201.00			8,201.00	8,201.00			8,201.00
(Secured by pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables) (Refer note 15.4)								

Notes

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(Rupees in millions, except for share data and unless otherwise stated)

Note 15: Debt Securities (Contd..)

Particulars	As at March 31, 2024				As at March 31, 2023			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Secured Redeemable Non-Convertible Debentures - Listed & Separately Transferable Redeemable Principal Parts **	7,575.00			7,575.00	7,575.00			7,575.00
(Secured by pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables) (Refer note 15.5)								
Total (A)	**1,63,714.70**	**-**	**-**	**1,63,714.70**	**1,37,383.63**	**-**	**-**	**1,37,383.63**
Debt securities in India	1,63,714.70	-	-	1,63,714.70	1,37,383.63	-	-	1,37,383.63
Debt securities outside India	-	-	-	-	-	-	-	-
Total (B)	**1,63,714.70**	**-**	**-**	**1,63,714.70**	**1,37,383.63**	**-**	**-**	**1,37,383.63**

*Excludes unpaid (unclaimed) matured debentures of H 90.29 millions as at March 31, 2024 (March 31,2023: H199.90 millions) shown as a part of Other financial liabilities in Note 18 under unclaimed/unpaid matured Non Convertible Debentures and interest accrued thereon'.

**Includes EIR impact of transaction cost, premium/discount on issue of non-convertible debentures; excludes unpaid (unclaimed) matured listed debentures of H 55.76 as at March 31, 2024 millions (March 31,2023: H 69.84 millions) shown as a part of Other financial liabilities in Note 18 under unclaimed/unpaid matured listed Non Convertible Debentures and interest accrued thereon'.

The amortised cost of Debt Securities in Note 15 above does not include interest accrued but not due aggregating to ₹ 7,709.38 millions as at March 31, 2024 (March 31,2023: ₹ 7,312.46 millions) disclosed separately under Other financial liabilities in Note 18.

15.1 Secured Redeemable Non-Convertible Debentures

The Company had privately placed Secured Redeemable Non- Convertible Debentures for a maturity period of 60-120 months with a principal amount outstanding of ₹90.29 millions as at March 31, 2024 (March 31,2023: ₹1,044.40 millions)

Series	Date of allotment	Amount		Redemption Period from the date of allotment	Interest Rate %
		As at March 31, 2024	As at March 31, 2023		
CT	14.03.2014-31.03.2014	-	2.50	120 months	10.50-12.50
CS	27.02.2014-14.03.2014	2.50	5.00	120 months	10.50-12.50
CR	07.02.2014-27.02.2014	-	2.50	120 months	10.50-12.50
CQ	04.02.2014-07.02.2014	-	3.00	120 months	10.50-12.50
CP	20.01.2014-04.02.2014	-	43.00	120 months	10.50-12.50
CO	10.01.2014-20.01.2014	-	96.50	120 months	10.50-12.50
CN	03.01.2014-10.01.2014	-	56.00	120 months	10.50-12.50
CM	24.12.2013-03.01.2014	-	27.50	120 months	10.50-12.50
CJ	29.10.2013-18.11.2013	2.50	5.00	120 months	10.50-12.50
CI	09.10.2013-29.10.2013	-	7.50	120 months	10.50-12.50
CH	27.09.2013 - 09.10.2013	-	2.50	120 months	10.50-12.50
CG	06.09.2013 - 27.09.2013	-	2.50	120 months	10.50-12.50

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(Rupees in millions, except for share data and unless otherwise stated)

Note 15: Debt Securities (Contd..)

Series	Date of allotment	Amount As at March 31, 2024	Amount As at March 31, 2023	Redemption Period from the date of allotment	Interest Rate %
CF	31.08.2013 - 06.09.2013	-	2.50	120 months	10.50-12.50
CE	12.08.2013 - 31.08.2013	-	5.00	120 months	10.50-12.50
CC	08.07.2013 - 31.07.2013	-	2.50	120 months	10.50-12.50
CB	24.06.2013 - 07.07.2013	12.91	173.10	120 months	10.50-12.50
CA	18.04.2013 - 23.06.2013	20.39	327.70	120 months	10.50-12.50
BZ	01.03.2013 - 17.04.2013	17.03	179.48	120 months	10.50-12.50
BY	18.01.2013 - 28.02.2013	13.90	65.51	120 months	10.50-12.50
BX	26.11.2012 - 17.01.2013	3.50	4.25	60 months	10.50-12.50
BW	01.10.2012 - 25.11.2012	6.08	6.52	60 months	11.50-12.50
BV	17.08.2012 - 30.09.2012	2.86	3.80	60 months	11.50-12.50
BU	01.07.2012 - 16.08.2012	1.61	1.67	60 months	11.50-12.50
BT	21.05.2012 - 30.06.2012	0.82	1.03	60 months	11.50-12.50
BS	01.05.2012 - 20.05.2012	1.31	1.47	60 months	11.50-12.50
BR	01.03.2012 - 30.04.2012	3.50	5.65	60 months	11.50-12.50
BQ	23.01.2012 - 29.02.2012	0.27	2.00	60 months	11.50-12.50
BP	01.12.2011 - 22.01.2012	0.45	2.13	60 months	11.50-12.50
BO	19.09.2011 – 30.11.2011	-	2.80	60 months	11.00-12.00
BN	01.07.2011 – 18.09.2011	0.66	2.49	60 months	11.00-12.00
BM	01.04.2011 – 30.06.2011	-	1.30	60 months	11.00-12.00
	Sub Total	**90.29**	**1,044.40**		
	Less: Unpaid (Unclaimed) matured debentures shown as a part of Other financial liabilities	90.29	199.90		
	Total	**-**	**844.50**		

15.2 Secured Redeemable Non-Convertible Debentures - Public Issue & Listed

The principal amount of outstanding Secured Redeemable Non-Convertible Listed Debentures raised through Public Issue stood at ₹ 50,158.95 millions as at March 31, 2024 (March 31,2023: ₹ 72,818.34 millions).

Series	Date of allotment	Amount As at March 31, 2024	Amount As at March 31, 2023	Redemption Period from the date of allotment	Interest Rate %
PL 26	05.05.2022	237.24	237.24	120 Months	7.50-8.00
PL 25	20.04.2021	2,290.47	2,290.47	120 Months	8.00-8.25
PL 22	27.12.2019	445.96	445.96	90 Months	9.67
PL 21	01.11.2019	432.00	432.00	90 Months	9.67
PL 20	14.06.2019	322.43	322.43	90 Months	9.67
PL 27	23.06.2022	356.03	356.03	84 Months	7.50-8.00
PL 26	05.05.2022	86.18	86.18	84 Months	7.25-7.75
PL 30	10.03.2023	740.73	740.73	61 Months	7.85-8.60
PL 31	03.05.2023	720.65	-	61 Months	7.85-8.60
PL 29	23.12.2022	643.74	643.74	60 Months	7.50-8.25
PL 28	03.11.2022	997.52	997.52	60 Months	7.25-8.00
PL 27	23.06.2022	666.67	666.67	60 Months	7.00-7.75
PL 26	05.05.2022	1,184.15	1,184.15	60 Months	6.75-7.50
PL 25	20.04.2021	4,637.49	4,637.49	60 Months	7.35-7.85

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(Rupees in millions, except for share data and unless otherwise stated)

Note 15: Debt Securities (Contd..)

Series	Date of allotment	Amount		Redemption Period from the date of allotment	Interest Rate %
		As at March 31, 2024	As at March 31, 2023		
PL 24	11.01.2021	1,433.72	1,433.72	60 Months	7.10-7.75
PL 23	05.11.2020	1,425.54	1,425.54	60 Months	7.50-8.00
PL 22	27.12.2019	1,488.68	1,488.68	60 Months	9.75-10.00
PL 21	01.11.2019	1,574.40	1,574.40	60 Months	9.75-10.00
PL 20	14.06.2019	3,061.02	3,061.02	60 Months	9.75-10.00
PL 19	20.03.2019	-	2,491.39	60 Months	9.75-10.00
PL 18	19.04.2018	-	9,839.02	60 Months	8.75-9.00
PL 32	04.10.2023	2,105.60	-	60 Months	7.75-9.00
PL 33	25.01.2024	1,510.42	-	60 Months	8.25-9.00
PL 25	20.04.2021	6,223.12	6,223.12	38 Months	6.85-7.35
PL 24	11.01.2021	-	1,496.14	38 Months	6.75-7.40
PL 23	05.11.2020	-	18,574.46	38 Months	7.15-7.65
PL 30	10.03.2023	1,495.71	1,495.71	37 Months	7.75-8.50
PL 31	03.05.2023	854.98	-	37 Months	7.75-8.50
PL 29	23.12.2022	725.42	725.42	36 Months	7.35-8.10
PL 28	03.11.2022	1,270.23	1,270.23	36 Months	7.00-7.75
PL 27	23.06.2022	1,629.13	1,629.13	36 Months	6.75-7.50
PL 26	05.05.2022	2,269.51	2,269.51	36 Months	6.50-7.25
PL 32	04.10.2023	4,366.36	-	36 Months	7.75-9.00
PL 33	25.01.2024	2,810.63	-	36 Months	8.25-9.00
PL 25	20.04.2021	-	3,848.91	26 Months	6.60-6.85
PL 30	10.03.2023	340.06	340.06	25 Months	7.75-8.25
PL 31	03.05.2023	210.41	-	25 Months	7.75-8.25
PL 29	23.12.2022	181.85	181.85	24 Months	7.25-7.75
PL 28	03.11.2022	409.42	409.42	24 Months	7.00-7.50
PL 32	04.10.2023	528.04	-	24 Months	7.75-8.75
PL 33	25.01.2024	483.44	-	24 Months	8.25-8.75
	Sub Total	**50,158.95**	**72,818.34**		
	Less: EIR impact	210.78	159.94		
	Total	**49,948.17**	**72,658.40**		

15.3 Secured Redeemable Non-Convertible Debentures - Private Placement & Listed

The principal amount of outstanding Secured Redeemable Non-Convertible Listed Debentures privately placed stood at ₹ 97,955.00 millions as at March 31, 2024 (March 31,2023: ₹ 48,100.00 millions)

Series	Date of allotment	Amount		Redemption Period from the date of allotment	Interest Rate %
		As at March 31, 2024	As at March 31, 2023		
18	31.05.2021	2,150.00	2,150.00	9 year & 364 days	7.90
28	27.07.2023	1,100.00	-	5 years & 32 days	8.40
26	24.04.2023	7,000.00	-	5 years	8.50
28	27.07.2023	7,680.00	-	5 years	8.40
30	20.12.2023	10,000.00	-	5 years	8.85
31	30.01.2024	7,900.00	-	5 years	8.85
9	18.06.2020	1,250.00	1,250.00	5 years	9.50
30	20.12.2023	10,000.00	-	3 years & 151 days	8.78
25	24.02.2023	1,600.00	1,600.00	3year & 90 days	8.65

Notes

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(Rupees in millions, except for share data and unless otherwise stated)

Note 15: Debt Securities (Contd..)

Series	Date of allotment	Amount		Redemption Period from the date of allotment	Interest Rate %
		As at March 31, 2024	As at March 31, 2023		
27	03.05.2023	3,025.00	-	3 year & 89 days	8.43
32	26.03.2024	6,600.00	-	3 year & 83 days	8.90
23	22.12.2022	1,950.00	1,950.00	3year & 15 days	8.30
22	16.09.2022	2,400.00	2,400.00	3year & 14 days	7.75
24	19.01.2023	10,000.00	10,000.00	3 year & 10 days	8.50
20	17.02.2022	5,000.00	5,000.00	3 year & 10 days	6.87
29	07.12.2023	10,000.00	-	3 year	8.85
19	26.08.2021	4,000.00	4,000.00	3 year	5.35
16	16.10.2020	-	4,600.00	3 year	7.50
12	15.07.2020	-	1,000.00	3 year	8.40
8	02.06.2020	-	5,000.00	3 year	9.05
17	09.03.2021	-	1,750.00	2 year & 49 days	6.65
7	14.05.2020	-	1,000.00	2 year & 363 days	8.90
32	26.03.2024	1,900.00	-	2 year & 362 days	8.75
25	24.02.2023	4,400.00	4,400.00	2 year & 182days	8.60
21	24.02.2022	-	2,000.00	1 year & 364 days	6.17
	Sub Total	**97,955.00**	**48,100.00**		
	(Add)/Less: EIR impact	(35.53)	(4.73)		
	Total	**97,990.53**	**48,104.73**		

15.4 Principal Protected Market Linked Secured Redeemable Non-Convertible Debentures - Private Placement & Listed

The principal amount of outstanding Principal Protected Market Linked Secured Redeemable Non-Convertible Listed Debentures privately placed stood at ₹ 8,201.00 millions as at March 31, 2024(March 31,2023: 8,201.00 millions)

Series	Date of allotment	Amount		Redemption Period from the date of allotment	Interest Rate %
		As at March 31, 2024	As at March 31, 2023		
7	11.01.2023	1,033.00	1,033.00	1155 Days	8.14
6	20.09.2022	5,000.00	5,000.00	1157 Days	7.60
5	24.03.2022	2,168.00	2,168.00	3 Year & 60 Days	7.00
	Sub Total	**8,201.00**	**8,201.00**		
	Less: EIR impact	-	-		
	Total	**8,201.00**	**8,201.00**		

Notes

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(Rupees in millions, except for share data and unless otherwise stated)

Note 15: Debt Securities (Contd..)

15.5 Secured Redeemable Non-Convertible Debentures - Private Placement & Listed & Separately Transferable Redeemable Principal Parts (STRPP)

The principal amount of outstanding STRPP Secured Redeemable Non-Convertible Listed Debentures privately placed stood at ₹ 7,575.00 millions as at March 31, 2024 (March 31,2023: ₹ 7,575.00 millions)

Series	Face value per STRPP	Paid-up value per STRPP	First & Final Call Amount per STRPP & Date	Date of allotment	Amount		Redemption Period from the date of allotment	Interest Rate %
					As at March 31, 2024	As at March 31, 2023		
STRPP - 1A	1,00,000.00	1,00,000.00	NA	15.03.2023	5,000.00	5,000	2year+9months	8.65
STRPP - 1B	1,00,000.00	1,000.00	99,000 on December 15, 2025 at the option of NCD Holder	15.03.2023	50.00	50	4years, Put option on December 15, 2025	8.65
STRPP - 2A	1,00,000.00	1,00,000.00	NA	23.03.2023	2,500.00	2,500	3years	8.65
STRPP - 2B	1,00,000.00	1,000.00	99,000 on March 23, 2026 at the option of NCD Holder	23.03.2023	25.00	25	4year+184days, Put option on March 23, 2026	8.65
				Sub Total	**7,575.00**	**7,575.00**		
				Less: EIR impact	-	-		
				Total	**7,575.00**	**7,575**		

Note 16: Borrowings (other than debt securities)

Particulars	As at March 31, 2024			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(a) Term loan				
(i) from banks*				
Term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	2,16,336.17	-	-	2,16,336.17
(Terms of Repayment: ₹ 857.14 millions in 2 half yearly installments, ₹ 90,997.71 millions in 1-2-3-4 quarterly installments and ₹ 2,000.00 millions in bullet payment during FY 2024-25, ₹ 63,614.74 millions in 1-2-3-4 quarterly installments during FY 2025-26, ₹ 33,496.46 millions in 1-2-3-4 quarterly installments during FY 2026-27, ₹ 18,426.12 millions in 1-2-3-4 quarterly installments during FY 2027-28, ₹ 7,059.79 millions in 1-2-3 quarterly installments during FY 2028-29. Rate of Interest: 8.25-9.35% p.a.)				
Term Loan (Secured by specific charge on vehicles)	-	-	-	-
(ii) from financial institutions*				
Term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,530.99	-	-	1,530.99

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 16: Borrowings (other than debt securities) (Contd..)

Particulars	As at March 31, 2024			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(Terms of Repayment: ₹ 875 millions in 1-2-3-4 quarterly installments during FY 2024-25 and ₹ 656.25 millions in 1-2-3 quarterly installments during FY 2025-26. Rate of Interest: 9.10% p.a.)				
Term Loan (Secured by specific charge on vehicles)	1.48	-	-	1.48
(Terms of Repayment: ₹ 1.48 millions during FY 2024-25 in 7 monthly installments Rate of Interest: 8.90% p.a.).				
(b) Loans from related party				
Loan from Directors and Relatives (Unsecured)	6,995.08	-	-	6,995.08
(Terms of Repayment: Repayable on demand- Rate of Interest: 8.5% p.a,)				
(c) Loans repayable on demand				
(i) from banks*				
Overdraft against Deposit with Banks (Secured by a lien on Fixed Deposit with Banks)	-	-	-	-
Cash Credit/Short Term Loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,50,577.04	-	-	1,50,577.04
(ii) from financial institutions*				
Short term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,999.58	-	-	1,999.58
(d) External Commercial Borrowings				
(i) Senior Secured Notes - US Dollar denominated*				
(Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	-	-	-	-
(e) Commercial paper - Listed				
(Unsecured and repayable within 1 year)	46,172.80	-	-	46,172.80
Total (A)	**4,23,613.13**	**-**	**-**	**4,23,613.13**
Borrowings in India	4,23,613.13	-	-	4,23,613.13
Borrowings outside India	-	-	-	-
Total (B)	**4,23,613.13**	**-**	**-**	**4,23,613.13**

*Includes EIR impact of transaction cost

The amortised cost of Borrowing (other than debt securities) as at March 31, 2024 in Note 16 above does not include interest accrued but not due amounting to ₹ 3,664.65 millions disclosed separately under Other financial liabilities in Note 18.

Where the company has borrowed funds from banks and financial institutions on the basis of security of current assets, it has filed quarterly returns or statements of current assets with banks and financial institutions and the said returns or statements are in agreement with books of accounts.

Notes

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(Rupees in millions, except for share data and unless otherwise stated)

Note 16: Borrowings (other than debt securities) (Contd..)

Particulars	As at March 31, 2023			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(a) Term loan				
(i) from banks*				
Term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,59,381.46	-	-	1,59,381.46
(Terms of Repayment: ₹ 857.14 millions in 2 half yearly installments and ₹ 70,763.33 millions in 1-2-3-4 quarterly installments during FY 2023-24, ₹ 857.14 millions in 2 half yearly installments, ₹ 52,849.53 millions in 1-2-3-4 quarterly installments and ₹ 2,000.00 millions in bullet payment during FY 2024-25, ₹ 21,742.57 millions in 1-2-3-4 quarterly installments during FY 2025-26, ₹ 7,169.96 millions in 1-3-4 quarterly installments during FY 2026-27, ₹ 3,216.01 millions in 1-3-4 quarterly installments during FY 2027-28. Rate of Interest: 7.50-9.55 % p.a.)				
Term Loan (Secured by specific charge on vehicles)	-	-	-	-
(ii) from financial institutions*				
Term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,749.57	-	-	1,749.57
(Terms of Repayment: ₹ 218.75 millions in 1 quarterly installment during FY 2023-24, ₹ 875 millions in 4 quarterly installments during FY 2024-25, ₹ 656.25 millions in 3 quarterly installments during FY 2025-26. Rate of Interest: 8.25% p.a.)				
Term Loan (Secured by specific charge on vehicles)	5.37	-	-	5.37
(Terms of Repayment: ₹ 3.90 millions during FY 2023-24 in 6-8-12 monthly installments, ₹ 1.48 millions during FY 2024-25 in 7 monthly installments Rate of Interest: 8.90-9.90% p.a.).				
(b) Loans from related party				
Loan from Directors and Relatives (Unsecured)	6,150.14	-	-	6,150.14
(Terms of Repayment: Repayable on demand- Rate of Interest: 8% p.a,)				
(c) Loans repayable on demand				
(i) from banks*				
Overdraft against Deposit with Banks (Secured by a lien on Fixed Deposit with Banks)	-	-	-	-
Cash Credit/Short Term Loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,32,999.92	-	-	1,32,999.92
(ii) from financial institutions*				
Short term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,999.51	-	-	1,999.51

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(Rupees in millions, except for share data and unless otherwise stated)

Note 16: Borrowings (other than debt securities) (Contd..)

Particulars	As at March 31, 2023			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(d) External Commercial Borrowings				
(i) Senior Secured Notes - US Dollar denominated*				
(Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	45,170.78	-	-	45,170.78
(Terms of Repayment: ₹ 45,193.50 millions (USD 550 million repayable on 02 September 2023-Rate of Interest: 4.40% p.a)				
(e) Commercial paper - Listed				
(Unsecured and repayable within 1 year)	11,535.66	-	-	11,535.66
Total (A)	**3,58,992.41**	**-**	**-**	**3,58,992.41**
Borrowings in India	3,13,821.63	-	-	3,13,821.63
Borrowings outside India	45,170.78	-	-	45,170.78
Total (B)	**3,58,992.41**	**-**	**-**	**3,58,992.41**

*Includes EIR impact of transaction cost

The amortised cost of Borrowing (other than debt securities) as at March 31, 2023 in Note 16 above does not include interest accrued but not due amounting to ₹953.13 millions disclosed separately under Other financial liabilities in Note 18.

Where the company has borrowed funds from banks and financial institutions on the basis of security of current assets, it has filed quarterly returns or statements of current assets with banks and financial institutions and the said returns or statements are in agreement with books of accounts.

Note 17: Subordinated Liabilities

Particulars	As at March 31, 2024				As at March 31, 2023			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Subordinated Debt* (Refer note 17.1)	-	-	-	-	-	-	-	-
Subordinated Debt-Listed** (Refer note 17.2)	502.95	-	-	502.95	967.03	-	-	967.03
Total (A)	**502.95**	**-**	**-**	**502.95**	**967.03**	**-**	**-**	**967.03**
Subordinated Liabilities in India	502.95	-	-	502.95	967.03	-	-	967.03
Subordinated Liabilities outside India	-	-	-	-	-	-	-	-
Total (B)	**502.95**	**-**	**-**	**502.95**	**967.03**	**-**	**-**	**967.03**

*Excludes unpaid (unclaimed) matured debentures of ₹ 7.49 millions as at March 31, 2024 (March 31, 2023: ₹11.98 millions) shown as a part of Other financial liabilities in Note 18.

**Includes EIR impact of transaction cost; excludes unpaid (unclaimed) matured listed debentures of ₹ 4.62 millions as at March 31, 2024 (March 31, 2023: ₹ 4.96 millions) shown as a part of Other financial liabilities in Note 18.

The amortised cost of Subordinated Liabilities in Note 17 above does not include interest accrued but not due aggregating to ₹ 428.82 millions as at March 31, 2024(March 31,2023: ₹ 788.91 millions) disclosed separately under Other financial liabilities in Note 18.

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 17: Subordinated Liabilities (Contd..)

17.1 Subordinated Debt

Subordinated Debt is subordinated to the claims of other creditors and qualifies as Tier II capital under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. The principal amount of outstanding privately placed subordinated debt stood at ₹7.49 millions as at March 31,2024 (March 31,2023: ₹11.98 millions)

Series	Date of allotment	Amount		Redemption Period from the date of allotment	Interest Rate %
		As at March 31, 2024	As at March 31, 2023		
XII	01.04.2013 - 07.07.2013	1.87	2.82	66 months	12.67
XI	01.10.2012 - 31.03.2013	3.23	4.14	66 months	12.67-13.39
X	01.04.2012 - 30.09.2012	1.41	1.58	66 months	12.67-13.39
IX	01.11.2011 - 31.03.2012	0.79	0.92	66 months	12.67-13.39
VIII	01.07.2011 - 31.10.2011	0.19	1.00	66 months	12.67
VII	01.04.2011 - 30.06.2011	-	0.48	66 months	12.67
VII	08.02.2011 - 31.03.2011	-	0.08	66 months	12.67
VII	01.01.2011 - 07.02.2011	-	0.43	72 months	11.61
VI	01.07.2010 - 31.12.2010	-	0.37	72 months	11.61
V	01.01.2010 - 30.06.2010	-	0.16	72 months	11.61
	Sub Total	**7.49**	**11.98**		
	Less: Unpaid (Unclaimed) matured debentures shown as a part of Other financial liabilities	7.49	11.98		
	Total	**-**	**-**		

17.2 Subordinated Debt -Public & Listed

The principal amount of outstanding Unsecured Redeemable Non- Convertible Listed Debentures issued as Subordinated Debt which qualifies as Tier II capital under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued through Public Issue stood at ₹ 504.92 millions as at March 31, 2024 (March 31, 2023: ₹ 971.32 millions).

Series	Date of allotment	Amount		Redemption Period from the date of allotment	Interest Rate %
		As at March 31, 2024	As at March 31, 2023		
PL 17	24.04.2017	187.16	187.17	96 Months	9.06
PL 16	30.01.2017	317.76	317.76	96 Months	9.06
PL 15	12.05.2016	-	236.00	90 Months	9.67
PL 14	20.01.2016	-	230.39	87 Months	10.02
	Sub Total	**504.92**	**971.32**		
	Less: EIR impact of transaction cost	1.97	4.29		
	Total	**502.95**	**967.03**		

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(Rupees in millions, except for share data and unless otherwise stated)

Note 18: Other Financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	11,802.85	9,054.51
Unpaid (Unclaimed) dividend	9.54	9.16
Unpaid (Unclaimed) matured Non Convertible Debentures and interest accrued thereon	125.96	264.02
Unpaid (Unclaimed) matured Listed Non convertible Debentures and interest accrued thereon	60.38	74.81
Security deposits received	15.67	15.63
Auction surplus refundable	38.91	39.91
ARC payable	150.70	-
Margin Money on Business Transactions	77.57	58.69
Other financial liabilities	281.79	109.76
Total	**12,563.37**	**9,626.49**

Note 19: Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision in excess of ECL (Refer Note 19.1)	2,953.76	2,953.76
Provision for undrawn commitments	14.74	6.88
Provision for employee benefits		
- Gratuity	50.90	67.18
- Compensated absences	359.36	380.50
Provision for unspent expenditure on Corporate Social Responsibility (Refer Note 19.2 and Note 48)	-	22.83
Provisions for other losses (Refer Note 19.2)	96.81	84.41
Total	**3,475.57**	**3,515.56**

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

19.2 The movement in Provisions for unspent expenditure on Corporate Social Responsibility and for other losses during 2023-24 and 2022-23 are as follows:

Particulars	Provision for unspent expenditure on Corporate Social Responsibility	Provisions for other losses
As at March 31, 2022	**66.83**	**78.85**
Additions	-	10.11
Reversed	-	4.55
Utilised	44.00	-
As at March 31, 2023	**22.83**	**84.41**
Additions	-	12.40
Reversed	-	-
Utilised	22.83	-
As at March 31, 2024	**-**	**96.81**

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(Rupees in millions, except for share data and unless otherwise stated)

Note 20: Other Non-financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	687.35	506.90
Advance interest received on loans	6.73	8.04
Other non financial liabilities	100.98	97.99
Total	**795.06**	**612.93**

Note 21: Equity share capital

21.1 The reconciliation of equity shares outstanding at the beginning and at the end of the period

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
450,000,000 (March 31, 2023: 450,000,000) Equity shares of ₹10/- each	4,500.00	4,500.00
5,000,000 (March 31, 2023: 5,000,000) Preference shares of ₹1000/- each	5,000.00	5,000.00
Issued, subscribed and fully paid up		
401,461,676 (March 31, 2023: 401,448,231) Equity shares of ₹10/- each fully paid up	4,014.62	4,014.48
Total Equity	**4,014.62**	**4,014.48**

21.2 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. All these shares have the same rights and preferences with respect to the payment of dividend, repayment of capital and voting. The Company declares and pays dividends in Indian rupees. The interim dividend is declared and approved by Board of Directors.

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

21.3 Reconciliation of the number of Equity shares and of Equity share capital amount outstanding at the beginning and at the end of the year

Particulars	In Numbers	Amount
As at April 01, 2022	**40,13,45,266**	**4,013.45**
Shares issued in exercise of Employee Stock Options during the year	1,02,965	1.03
As at March 31, 2023	**40,14,48,231**	**4,014.48**
Shares issued in exercise of Employee Stock Options during the year	13,445	0.14
As at March 31, 2024	**40,14,61,676**	**4,014.62**

21.4 Shareholding of Promoters

Name of Promoter	As at March 31, 2024			As at March 31, 2023		
	No. of shares held	% holding in the class	% change in shareholding during the year	No. of shares held	% holding in the class	% change in shareholding during the year
George Alexander Muthoot	2,36,30,900	5.89%	Nil	2,36,30,900	5.89%	Nil
George Jacob Muthoot	4,36,30,900	10.87%	Nil	4,36,30,900	10.87%	Nil
George Thomas Muthoot	4,36,30,900	10.87%	Nil	4,36,30,900	10.87%	Nil

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 21: Equity share capital (Contd..)

21.5 Details of Equity shareholders holding more than 5% shares in the company

Name of Equity Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% holding in the class	No. of shares held	% holding in the class
Sara George	2,90,36,548	7.23%	2,90,36,548	7.23%
George Alexander Muthoot	2,36,30,900	5.89%	2,36,30,900	5.89%
George Jacob Muthoot	4,36,30,900	10.87%	4,36,30,900	10.87%
George Thomas Muthoot	4,36,30,900	10.87%	4,36,30,900	10.87%
Susan Thomas	2,99,85,068	7.47%	2,99,85,068	7.47%
Alexander George	2,22,89,710	5.55%	2,22,89,710	5.55%
George M George	2,22,89,710	5.55%	2,22,89,710	5.55%
SBI Mutual Fund	3,52,84,168	8.79%	2,66,83,492	6.65%

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

Particulars	Fully paid up pursuant to contract(s) without payment being received in cash	Fully paid up by way of bonus shares	Shares bought back
Equity Shares :			
2023-2024	Nil	Nil	Nil
2022-2023	Nil	Nil	Nil
2021-2022	Nil	Nil	Nil
2020-2021	Nil	Nil	Nil
2019-2020	Nil	Nil	Nil

21.7 Shares reserved for issue under Employee Stock Option Scheme

The Company has reserved 38,990 equity shares as at March 31, 2024 (March 31, 2023: 63,485) for issue under the Employee Stock Option Scheme 2013.

Note 22: Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Reserve		
Balance at the beginning of the year	48,375.96	41,428.90
Add: Transfer from Retained earnings	8,099.33	6,947.06
Balance at the end of the year	**56,475.29**	**48,375.96**
Securities Premium		
Balance at the beginning of the year	15,100.29	15,063.70
Add: Securities premium on share options exercised during the year	5.67	36.59
Balance at the end of the year	**15,105.96**	**15,100.29**
Debenture Redemption Reserve		
Balance at the beginning of the year	35,123.97	35,123.97
Add: Amount transferred from Retained earnings	-	-
Balance at the end of the year	**35,123.97**	**35,123.97**

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(Rupees in millions, except for share data and unless otherwise stated)

Note 22: Other equity (Contd..)

Particulars	As at March 31, 2024	As at March 31, 2023
General Reserve		
Balance at the beginning of the year	2,676.33	2,676.33
Add: Amount transferred from Retained earnings	-	-
Balance at the end of the year	**2,676.33**	**2,676.33**
Share option outstanding account		
Balance at the beginning of the year	20.12	61.74
Add : Share based payment expenses	-	-
Less: Transfer to Securities premium on account of options exercised	5.13	32.46
Less: Transfer to Retained Earnings on account of expiry/lapse of options	3.83	9.16
Balance at the end of the year	**11.16**	**20.12**
Retained Earnings		
Balance at the beginning of the year	1,05,130.05	85,359.55
Add: Profit for the year	**40,496.65**	**34,735.31**
Add : Transfers from share option outstanding account	3.83	9.16
Less: Appropriation :-		
Interim Dividend on equity shares	8,831.86	8,026.91
Tax on dividend on equity shares	-	-
Transfer to Statutory Reserve	8,099.33	6,947.06
Total appropriations	**16,931.19**	**14,973.97**
Balance at the end of the year	**1,28,699.34**	**1,05,130.05**
Other Comprehensive Income		
Balance at the beginning of the year	178.06	(281.95)
Add: Addition during the year	618.14	460.00
Balance at the end of the year	**796.20**	**178.06**
Total	**2,38,888.27**	**2,06,604.80**

22.1 Nature and purpose of reserve

(a) Statutory reserve

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

(b) Securities Premium

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

(c) Debenture Redemption Reserve

Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide the Companies (Share Capital and Debentures) Amendment Rules dated August 16, 2019, the Company, being an NBFC registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, is not required to create a Debenture Redemption Reserve, in respect of public issue of debentures and debentures issued by it on a private placement basis.

(d) General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of profit for the period at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(e) Share Options outstanding account

The fair value of equity settled share based payments transactions is recognised in the Statement of Profit and Loss with corresponding credit to Share option outstanding account.

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(Rupees in millions, except for share data and unless otherwise stated)

Note 22: Other equity (Contd..)

(f) Retained earnings

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

(g) Other Comprehensive Income

Equity instruments through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Effective portion of Cash Flow Hedges and Cost of Hedging Reserve

Effective portion of cash flow hedges represents the cumulative gains/(losses) arising on changes in fair value of the derivative instruments designated as cash flow hedges through OCI. The amount recognized as effective portion of Cash flow hedge is reclassified to profit or loss when the hedged item affects profit or loss. The company designates the spot element of foreign currency forward contracts as hedging instruments. The changes in the fair value of forward element of the forward contract on reporting date is deferred and retained in the cost of hedging reserve.

Remeasurement of defined benefit plans

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

22.2 Dividend proposed to be distributed to equity shareholders for the period

Dividend proposed to be distributed to equity shareholders for the period (not recognised as liability)

Interim dividend for 2023-24 @ ₹ 24/- per equity share	9,635.08
Date of declaration of interim dividend for the period	May 23, 2024

Note 23: Interest income

Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
	On Financial asset measured at fair value through OCI	On Financial asset measured at amortised cost	Interest income on financial assets classified at fair value through profit or loss	On Financial asset measured at fair value through OCI	On Financial asset measured at amortised cost	Interest income on financial assets classified at fair value through profit or loss
Interest on Loans :						
Gold Loan	-	1,18,739.10	-	-	1,00,274.25	-
Personal Loan	-	1,405.79	-	-	760.13	-
Corporate Loan	-	137.22	-	-	80.66	-
Business Loan	-	437.81	-	-	221.10	-
Staff Loan	-	9.05	-	-	3.84	-
Loans to subsidiaries	-	254.43	-	-	66.55	-
Insta Personal Loans	-	722.87	-	-	49.21	-
Business Loans - SME	-	132.16	-	-	0.03	-
Loan Against Property	-	0.01	-	-	-	-
Other Loans	-	16.76	-	-	32.14	-
Interest income from investments	-	2,197.52	-	-	1,740.95	-
Interest on deposits with bank	-	356.02	-	-	398.36	-
Other interest income	-	66.92	-	-	58.89	-
Total	**-**	**1,24,475.66**	**-**	**-**	**1,03,686.11**	**-**

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(Rupees in millions, except for share data and unless otherwise stated)

Note 24: Net gain on fair value changes

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) Net gain on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	926.87	672.69
- Derivatives	-	-
- Others	-	-
(B) Gain on fair valuation of equity shares	(106.00)	0.01
Total Net gain on fair value changes (C)	**820.87**	**672.70**
Fair Value changes:		
- Realised	926.87	672.69
- Unrealised	(106.00)	0.01
Total Net gain on fair value changes	**820.87**	**672.70**

Note 25: Sale of services

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income from Money Transfer business	82.60	87.45
Income from Power Generation - Windmill	6.27	3.25
Total	**88.87**	**90.70**

Note 26: Other Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Bad debt recovered	378.40	127.18
Rental income	6.27	6.76
Profit on sale of property, plant and equipment (Net)	7.72	9.74
Others	197.97	145.31
Total	**590.36**	**288.99**

Note 27: Finance Costs

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost
Interest on borrowings (other than debt securities)	-	34,616.12	-	26,941.77
Interest on debt securities	-	11,816.19	-	9,839.59
Interest on subordinated liabilities	-	115.31	-	210.04
Total	**-**	**46,547.62**	**-**	**36,991.40**

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(Rupees in millions, except for share data and unless otherwise stated)

Note 28: Impairment on financial instruments

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost
Loan Assets	-	1,692.65	-	438.71
Bad Debts Written Off	-	264.80	-	169.16
Others				
- Undrawn commitments	-	7.86	-	(12.71)
- Other Assets	-	12.40	-	10.11
Total	**-**	**1,977.71**	**-**	**605.27**

Note 29: Employee Benefits Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and Wages	12,945.73	11,189.08
Contributions to Provident and Other Funds	691.84	663.04
Share based payments to employees	-	-
Staff Welfare Expenses	231.59	142.29
Total	**13,869.16**	**11,994.41**

Note 30: Depreciation, amortization and impairment

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of tangible assets	635.97	565.38
Amortization of intangible assets	20.28	17.76
Total	**656.25**	**583.14**

Note 31: Other Expenses

Particulars	As at March 31, 2024	As at March 31, 2023
Rent	2,696.26	2486.92
Rates & Taxes	527.46	638.28
Energy Costs	474.48	408.76
Repairs and Maintenance	615.81	504.50
Printing and Stationery	167.04	191.73
Communication Costs	442.90	421.87
Advertisement & Publicity	1,411.99	1581.18
Directors' Sitting Fee	5.33	4.48
Commission to Non-Executive Directors	10.50	10.15
Auditor's fees and expenses (Refer Note 31.1)	9.86	9.32
Legal & Professional Charges	783.87	401.90
Insurance	106.94	83.13
Internal Audit and Inspection Expenses	138.77	144.44
Vehicle Hire & Maintenance	12.23	11.27

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(Rupees in millions, except for share data and unless otherwise stated)

Note 31: Other Expenses (Contd..)

Particulars	As at March 31, 2024	As at March 31, 2023
Travelling and Conveyance	437.30	365.00
Business Promotion Expenses	364.74	206.16
Bank Charges	118.51	101.65
Contribution to Political parties	1.10	5.58
Business Support Charges	69.33	57.54
Miscellaneous expenses	8.96	7.69
Expenditure on Corporate Social Responsibility (Refer note 48)	998.49	957.45
Total	**9,401.87**	**8599.00**

Note 31.1 Auditors' fees and expenses:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
As Auditor's (including limited review)	8.25	7.50
For Other Services	1.47	1.82
For Reimbursement of Expenses	0.14	-
Total	**9.86**	**9.32**

Note 32: Income Tax

The components of income tax expense for the year ended March 31, 2024 and year ended March 31, 2023 are:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax	14,109.62	12,069.87
Adjustment in respect of current income tax of prior years	-	(82.45)
Deferred tax relating to origination and reversal of temporary differences	(118.44)	(58.47)
Income tax expense reported in statement of profit and loss	**13,991.18**	**11,928.95**
Income tax recognised in other comprehensive income (OCI)		
Current tax related to items recognised in OCI during the period:		
- Remeasurement of defined benefit plans	16.58	12.32
Deferred tax related to items recognised in OCI during the period:		
- Fair value changes on equity instruments through other comprehensive income"	94.62	(21.35)
- Changes in value of forward element of forward contract	118.75	102.02
- Effective portion of gain on hedging instruments in cash flow hedges	(22.04)	61.72
Income tax charged to OCI	**207.91**	**154.71**

In accordance with the provisions of Section 115BAA of the Income Tax Act, 1961, the Company has opted to pay income tax at a reduced rate of 22% (plus surcharge @ 10% and cess @ 4%).

Notes

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(Rupees in millions, except for share data and unless otherwise stated)

Note 32: Income Tax (Contd..)

Reconciliation of the total tax charge:

The tax charge shown in the Statement of Profit and Loss differ from the tax charge that would apply if all the profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2024 and year ended March 31, 2023 is, as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Accounting profit before tax	54,487.82	46,664.26
At India's statutory income tax rate of 25.168% (2023: 25.168%)	13,713.50	11,744.46
Adjustments in respect of current income tax of previous year	-	(82.45)
Expenses disallowed in Income Tax Act	251.58	242.38
Effect of derecognition of previously recognised deferred tax assets due to change in tax rate	-	-
Income not subject to tax:		
Dividend from Indian Company	-	-
Interest on income tax grouped under Current tax charge	15.49	28.34
Others	10.61	(3.78)
Income tax expense reported in the Statement of Profit and Loss	**13,991.18**	**11,928.95**

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

Deferred Tax Assets/(Liabilities)	Year ended March 31, 2024	Year ended March 31, 2023
Fixed asset: Timing difference on account of Depreciation and Amortisation	299.14	279.75
On application of Expected Credit Loss method for loan loss provisions and related adjustments as per Ind AS 109 and amortisation of net income under Effective Interest Rate Method not adjusted under Income Tax Act, 1961	203.32	102.77
On Fair Value Changes of derivative asset not adjusted under Income Tax Act, 1961	29.63	135.20
On Amortisation of expenses under Effective Interest Rate method for financial liabilities not permitted under Income Tax Act, 1961	(78.00)	(74.63)
Net gain on fair valuation of Investments not adjusted under Income Tax Act, 1961	(215.87)	(147.93)
On Other Provisions/Disallowances	90.43	106.38
Deferred Tax Assets/(Liabilities) (Net)	**328.65**	**401.54**

Reconciliation of deferred tax assets/(liabilities)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance	401.54	485.45
Tax income/(expense) during the period recognised in Statement of Profit and Loss	118.44	58.47
Tax income/(expense) during the period recognised in OCI	(191.32)	(142.38)
Closing balance	**328.65**	**401.54**

Notes

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(Rupees in millions, except for share data and unless otherwise stated)

Note 32: Income Tax (Contd..)

Movement of Deferred Tax Asset/Liability	Balance as at 31.03.2023	Recognised in P&L	Recognised in OCI	Balance as at 31.03.2024
Fixed asset: Timing difference on account of Depreciation and Amortisation	279.75	19.39	-	299.14
On application of Expected Credit Loss method for loan loss provisions and related adjustments as per Ind AS 109 and amortisation of net income under Effective Interest Rate Method not adjusted under Income Tax Act, 1961	102.77	100.55	-	203.32
On Fair Value Changes of derivative asset not adjusted under Income Tax Act, 1961	135.20	(8.87)	(96.70)	29.63
On Amortisation of expenses under Effective Interest Rate method for financial liabilities not permitted under Income Tax Act, 1961	(74.63)	(3.38)	-	(78.01)
Net gain on fair valuation of Investments not adjusted under Income Tax Act, 1961	(147.93)	26.68	(94.62)	(215.87)
On Other Provisions/Disallowances	106.38	(15.93)	-	90.45
	401.54	**118.44**	**(191.32)**	**328.65**

Note 33: Earnings per Equity share

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net profit attributable to ordinary equity holders	40,496.65	34,735.30
Weighted average number of equity shares for basic earnings per share	40,14,53,679	40,13,97,883
Effect of dilution	37,469	60,216
Weighted average number of equity shares for diluted earnings per share	40,14,91,148	40,14,58,099
Earnings per equity share:		
Basic earnings per share (₹)	**100.88**	**86.54**
Diluted earnings per share (₹)	**100.87**	**86.52**

Note 34: Assets pledged as security

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Financial assets		
Cash and cash equivalents	50,365.46	64,288.01
Bank Balance other than Cash and cash equivalent	-	140.00
Trade Receivables	10.34	16.06
Loans(excluding the impact of EIR/ECL)	7,80,075.78	6,50,630.34
Investments(maturing within one year)	31.53	51.89
Other Financial assets	548.18	350.48
Non-financial Assets		
Other non financial assets	163.31	237.35
Total	**8,31,194.60**	**7,15,714.13**

Above assets have been provided as security on first pari-passu floating charge basis for secured debt securities as well as for secured borrowings other than debt securities excluding term loans taken by specific charge on vehicles.

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(Rupees in millions, except for share data and unless otherwise stated)

Note 34: Assets pledged as security (Contd..)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Property, Plant and Equipment		
Building	5.02	5.54
Vehicle	2.33	5.39
Total	**7.35**	**10.93**

Building as above have been provided as security on first pari-passu floating charge basis for specific secured debt securities.

Vehicles as above have been provided as security for Vehicle loans

Note 35: Retirement Benefit Plan

Defined Contribution Plan

The Company makes contributions to Provident Fund which are defined contribution plan for qualifying employees. The Company recognized ₹ 474.63 millions as at March 31, 2024 (March 31, 2023: ₹ 434.13 millions) for Provident Fund contributions in the Statement of Profit and Loss.

Defined Benefit Plan

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on leaving the service of the company at 15 days salary (last drawn salary) for each completed year of service.

Gratuity liability is funded through a Gratuity Fund managed by Kotak Mahindra Old Mutual Life Insurance Limited and ICICI Prudential Life Insurance Company Limited.

The following tables summarise the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for the gratuity plan.

Net liability/(assets) recognised in the Balance Sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded obligations	1,410.78	1,311.44
Fair value of plan assets	(1,359.88)	(1,244.25)
Defined Benefit obligation/(asset)	**50.90**	**67.19**

Net benefit expense recognised in Statement of Profit and Loss

Particulars	As at March 31, 2024	As at March 31, 2023
Current service cost	164.30	162.53
Net Interest on net defined benefit liability/ (asset)	4.93	9.12
Net benefit expense	**169.23**	**171.65**

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Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 35: Retirement Benefit Plan (Contd..)

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

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation at the beginning of the year	1,311.44	1,327.68
Current service cost	164.30	162.53
Interest cost on benefit obligations	93.11	82.32
Re-measurements:	-	-
a. Actuarial loss/ (gain) arising from changes in financial assumptions	7.43	(65.65)
b. Actuarial loss/ (gain) arising from experience over the past years	(3.36)	(8.77)
Benefits paid	(162.12)	(186.67)
Net actuarial (gain)/loss recognized in the year	-	-
Present value of defined benefit obligation at the end of the year	**1,410.80**	**1,311.44**

Details of changes in fair value of plan assets are as follows: -

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets at the beginning of the year	1,244.25	1,199.48
Interest income on plan assets	88.18	73.20
Employer contributions	119.62	183.71
Benefits paid	(162.12)	(186.67)
Re-measurements:	-	-
a. Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	69.95	(25.47)
Fair value of plan assets as at the end of the year	**1,359.88**	**1,244.25**
Actual return on plan assets	**158.13**	**47.73**
Expected employer contributions for the coming year	**150.00**	**150.00**

Remeasurement gain/ (loss) in Other Comprehensive Income (OCI)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Re-measurements on defined benefit obligation		
Actuarial gain/(loss) arising from changes in financial assumptions	(7.43)	65.65
Actuarial gain/(loss) arising from experience over the past years	3.36	8.77
Re-measurements on plan assets		
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	69.95	(25.47)
Actuarial gain /(loss) (through OCI)	**65.88**	**48.95**

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

Particulars	As at March 31, 2024	As at March 31, 2023
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Discount Rate	7.00% p.a.	7.10% p.a.
Withdrawal Rate	15.00% p.a.	15.00% p.a.
Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 Ult.
Interest rate on net DBO/ (Assets)	7.10% p.a.	6.20% p.a.
Expected weighted average remaining working life	5 years	5 years

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(Rupees in millions, except for share data and unless otherwise stated)

Note 35: Retirement Benefit Plan (Contd..)

Investments quoted in active markets:

Particulars	As at March 31, 2024	As at March 31, 2023
Equity instruments	0.00%	0.00%
Debt instruments	0.00%	0.00%
Real estate	0.00%	0.00%
Derivatives	0.00%	0.00%
Investment Funds with Insurance Company	100.00%	100.00%
Of which, Unit Linked	100.00%	100.00%
Of which, Traditional/ Non-Unit Linked	0.00%	0.00%
Asset-backed securities	0.00%	0.00%
Structured debt	0.00%	0.00%
Cash and cash equivalents	0.00%	0.00%
Total	**100.00%**	**100.00%**

None of the assets carry a quoted market price in an active market or represent the entity's own transferable financial instruments or are property occupied by the entity.

A quantitative sensitivity analysis for significant assumptions as at March 31, 2024 and March 31, 2023 are as shown below:

Assumptions	Sensitivity Level	As at March 31, 2024	As at March 31, 2023
Discount Rate	Increase by 1%	(71.12)	(66.30)
Discount Rate	Decrease by 1%	78.61	73.32
Further Salary Increase	Increase by 1%	77.85	72.68
Further Salary Increase	Decrease by 1%	(71.76)	(66.96)
Employee turnover	Increase by 1%	(3.69)	(2.65)
Employee turnover	Decrease by 1%	3.77	2.68
Mortality Rate	Increase in expected lifetime by 1 year	Negligible change	(0.01)
Mortality Rate	Increase in expected lifetime by 3 years	Negligible change	(0.02)

The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analyses. The weighted average duration of the defined benefit obligation as at March 31, 2024 is 5 years (2023: 5 years).The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Description of Asset Liability Matching (ALM) Policy

The Company primarily deploys its gratuity investment assets in insurer-offered debt market-linked plans. As investment returns of the plan are highly sensitive to changes in interest rates, the liability movement is broadly hedged by asset movement if the duration is matched.

Description of funding arrangements and funding policy that affect future contributions

The liabilities of the fund are funded by assets. The company aims to maintain a close to full-funding position at each Balance Sheet date. Future expected contributions are disclosed based on this principle.

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

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments, mortality, withdrawals and other relevant factors.

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(Rupees in millions, except for share data and unless otherwise stated)

Note 36: Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled and considering contractual terms. For Loans and advances to customers, maturity analysis is based on expected repayment behaviour.

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	50,365.46	-	50,365.46	64,288.01	-	64,288.01
Bank Balance other than above	88.95	4.19	93.14	266.75	57.20	323.95
Derivative Financial Instruments	-	-	-	-	-	-
Trade receivables	10.34	-	10.34	16.06	-	16.06
Loans	7,32,333.99	38,391.52	7,70,725.51	6,05,961.35	37,011.36	6,42,972.71
- Adjustment on account of EIR/ECL	-	-	(711.02)	-	-	(323.91)
Investments	31.54	22,651.73	22,683.27	51.90	13,116.69	13,168.59
Other financial assets	548.02	1,310.12	1,858.14	348.52	987.67	1,336.19
Non-financial Assets						
Deferred tax assets (net)	-	328.65	328.65	-	401.54	401.54
Property, plant and equipment	-	3,461.16	3,461.16	-	2,682.10	2,682.10
Capital work-in-progress	-	883.16	883.16	-	674.27	674.27
Other intangible assets	-	39.65	39.65	-	35.59	35.59
Other non financial assets	381.86	164.89	546.75	509.04	114.00	623.04
Total assets	**7,83,760.16**	**67,235.07**	**8,50,284.21**	**6,71,441.63**	**55,080.42**	**7,26,198.14**

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
Financial Liabilities						
Derivative financial instruments	138.86	-	138.86	1,892.41	-	1,892.41
Trade payables	1,001.73	-	1,001.73	794.92	-	794.92
Other payables	1,037.39	-	1,037.39	1,004.10	-	1,004.10
Debt Securities	21,938.49	1,41,951.46	1,63,889.95	52,444.43	85,094.41	1,37,538.84
- Adjustment on account of EIR	-	-	(175.25)	-	-	(155.21)
Borrowings (other than debt securities)	3,00,492.48	1,23,253.36	4,23,745.84	2,69,754.39	89,367.94	3,59,122.33
- Adjustment on account of EIR	-	-	(132.71)	-	-	(129.92)
Subordinated Liabilities	317.76	187.16	504.92	466.39	504.93	971.32
- Adjustment on account of EIR	-	-	(1.97)	-	-	(4.29)
Other Financial liabilities	9,881.93	2,681.44	12,563.37	7,847.50	1,778.99	9,626.49
Non-financial Liabilities						
Current tax liabilities (net)	538.56	-	538.56	789.38	-	789.38
Provisions	3,139.05	336.52	3,475.57	3,149.17	366.39	3,515.56
Deferred tax liabilities (net)	-	-	-	-	-	-
Other non-financial liabilities	795.06	-	795.06	612.93	-	612.93
Total Liabilities	**3,39,281.31**	**2,68,409.94**	**6,07,381.32**	**3,38,755.62**	**1,77,112.66**	**5,15,578.86**
Net	**4,44,478.85**	**(2,01,174.87)**	**2,42,902.89**	**3,32,686.01**	**(1,22,032.24)**	**2,10,619.28**

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(Rupees in millions, except for share data and unless otherwise stated)

Note 37: Change in liabilities arising from financing activities disclosed as per Ind AS 7, Cash flow statements

Particulars	As at April 01, 2023	Cash Flows	Changes in fair value	Others	Balance as at 31.03.2024
Debt Securities	1,37,383.63	26,351.11	-	(20.04)	1,63,714.70
Borrowings other than debt securities	3,58,992.41	69,433.69	(4,810.17)	(2.80)	4,23,613.13
Subordinated Liabilities	967.03	(466.40)	-	2.32	502.95
Total liabilities from financing activities	**4,97,343.07**	**95,318.40**	**(4,810.17)**	**(20.52)**	**5,87,830.78**

Particulars	As at April 01, 2022	Cash Flows	Changes in fair value	Others	As at March 31, 2023
Debt Securities	1,24,978.88	12,309.88	-	94.87	1,37,383.63
Borrowings other than debt securities	3,71,709.88	(14,184.65)	1,265.88	201.30	3,58,992.41
Subordinated Liabilities	1,423.74	(459.47)	-	2.76	967.03
Total liabilities from financing activities	**4,98,112.50**	**(2,334.24)**	**1,265.88**	**298.93**	**4,97,343.07**

Note 38: Contingent liabilities, commitments and leasing arrangements

(A) Contingent Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Claims against the company not acknowledged as debt		
(i) Income Tax Demands	198.73	53.66
(ii) Service Tax Demands	4,995.05	4,995.05
(iii) Others	26.97	426.97
(iv) Disputed claims against the company under litigation	-	
not acknowledged as debts	138.25	89.77
(b) Guarantees - Counter Guarantees Provided to Banks	38.31	88.01
(c) Corporate Guarantee issued in favour of National Housing Bank for loan availed by wholly owned subsidiary M/s Muthoot Homefin (India) Limited [Amount of Guarantee Rs.2,750 million (Rs.2,750 million as at March 31,2023)]	1,772.81	1,940.91
(d) Others	-	-

(B) Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided for	106.75	223.46
Commitments related to loans sanctioned but undrawn	12,267.83	9,549.28

(C) Lease Disclosures

Finance Lease :

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

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(Rupees in millions, except for share data and unless otherwise stated)

Note 38: Contingent liabilities, commitments and leasing arrangements (Contd..)

Operating Lease :

Lease disclosures under Ind AS 116

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

Lease rentals received for assets let out on operating lease ₹ 6.27 millions (₹ 6.76 millions for the year ended March 31, 2023) are recognized as income in the Statement of Profit and Loss under the head 'Other Income' and lease rental payments for assets taken on an operating lease ₹ 2,696.26 millions (₹ 2,486.92 millions for the year ended March 31, 2023) are recognized as 'Rent' in the Statement of Profit and Loss.

Note 39: Related Party Disclosures

Names of Related parties

(A) Subsidiaries

1. Asia Asset Finance PLC, Sri Lanka
2. Muthoot Homefin (India) Limited
3. Belstar Microfinance Limited (formerly Belstar Microfinance Private Limited)
4. Muthoot Insurance Brokers Private Limited
5. Muthoot Money Limited
6. Muthoot Asset Management Private Limited
7. Muthoot Trustee Private Limited

(B) Key Management Personnel (Directors)	Designation
1. George Jacob Muthoot	Chairman & Whole-time Director
2. George Thomas Muthoot	Whole-time Director
3. George Alexander Muthoot	Managing Director
4. Alexander George	Whole-time Director
5. George Muthoot George	Whole-time Director
6. George Muthoot Jacob	Whole-time Director
7. George Alexander	Whole-time Director
8. Jose Mathew	Independent Director
9. Justice (Retd.) Jacob Benjamin Koshy	Independent Director (Retired on September 29, 2023)
10. Vadakkakara Antony George	Independent Director
11. Ravindra Pisharody	Independent Director
12. Usha Sunny	Independent Director
13. Abraham Chacko	Independent Director
14. Chamacheril Mohan Abraham	Independent Director
15. Joseph Korah	Independent Director (w.e.f September 29, 2023)

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(Rupees in millions, except for share data and unless otherwise stated)

Note 39: Related Party Disclosures (Contd..)

(C) Enterprises owned or significantly influenced by key management personnel or their relatives (Directors)

1. Muthoot Vehicle & Asset Finance Limited
2. Xandari Resorts Private Limited (Formerly known as Muthoot Leisure And Hospitality Services Private Limited)
3. MGM Muthoot Medical Centre Private Limited
4. Muthoot Securities Limited
5. Muthoot Housing & Infrastructure
6. Muthoot Gold Bullion Corporation
7. Muthoot M George Institute of Technology
8. Emsyne Technologies Private Limited (Formerly known as Muthoot Systems & Technologies Private Limited)
9. Muthoot Educational Trust
10. Geem Marketing Services Private Limited (Formerly known as Muthoot Marketing Service Private Limited)
11. Muthoot Forex Limited
12. Xandari Pearl Beach Resorts Private Limited (Formerly known as Marari Beach Resorts Private Limited)
13. Muthoot Health Care Private Limited
14. Muthoot Properties & Investments
15. Muthoot Precious Metals Corporation
16. Xandari Hospitality Services Private Limited
17. St. Georges Educational Society
18. M.G. George Muthoot Charitable Trust (Formerly known as Muthoot M George Charitable Trust)
19. Muthoot Finance Education Trust (Tamilnadu)

(D) Relatives of Key Management Personnel (Directors)

Name of Relative	Relationship	Key Management Personnel
Elizabeth Jacob	Spouse	George Jacob Muthoot
Reshma Susan Jacob	Daughter	George Jacob Muthoot
Susan Thomas	Spouse	George Thomas Muthoot
Anna Thomas, Tania Thomas	Daughter	George Thomas Muthoot
Anna Alexander	Spouse	George Alexander Muthoot
Eapen Alexander	Son	George Alexander Muthoot
Radhika George Verghese, Swathy Eapen	Son's wife	George Alexander Muthoot
Sara George	Mother	Alexander George, George Muthoot George
Radhika George Verghese	Spouse	George Alexander
Leela Zachariah	Sister	George Alexander Muthoot, George Jacob Muthoot, George Thomas Muthoot
Sindhu Mohan	Spouse	Chamacheril Mohan Abraham

(E) Key Management Personnel (other than Directors)

	Designation
1. Oommen Mammen Kaithayil	Chief Financial Officer
2. Rajesh Achutha Warrier	Company Secretary

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(Rupees in millions, except for share data and unless otherwise stated)

Note 39: Related Party Disclosures (Contd..)

Related Party transactions during the year:

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Accommodation facilities for Company Executives/ Clients/ Customers	-	-	-	-
Staff Welfare expense	-	-	-	-
Complementary Medical Health Check Up for Customers/ Employees	-	-	-	-
Brokerage paid for NCD Public Issue	-	-	-	-
Professional Charges Paid	-	-	-	-
Business Promotion Expenses	-	-	-	-
Expenditure on Corporate Social Responsibility (includes payments made on behalf of beneficiaries)	-	-	-	-
Foreign Currency purchased for travel	-	-	-	-
Interest paid on Borrowings	455.52	444.22	379.76	411.91
Interest paid on NCD	-	-	-	5.61
Interest paid on NCD - Listed	18.46	15.30	8.35	5.45
Directors Remuneration	1,053.11	950.18	-	-
Commission and sitting fee to Non-executive Directors	15.83	14.63	-	-
Salaries and Allowances	-	-	23.81	20.70
Loans accepted	6,677.59	8,279.94	4,080.30	4,927.32
Loans repaid	6,624.64	10,573.45	3,288.31	6,209.51
Purchase of Listed NCD of the Company	455.00	3,827.00	46.60	3,694.64
Redemption of NCD of the Company	-	-	-	5.00
Redemption of Listed NCD of the Company	499.98	2,669.52	278.12	1,502.42
Interest Received on Loan	-	-	-	-
Loan Given	-	-	-	-
Loan Recovered	-	-	-	-
Rent paid	-	-	1.82	2.09
Rent received	-	-	-	-
Rent deposit given	-	-	-	-
Rent deposit repaid	-	-	-	-
Dividend paid	4,137.04	3,760.94	2,348.19	2,134.72
Dividend Received	-	-	-	-
Commission Received on Money Transfer business	-	-	-	-
Service Charges Collected	-	-	-	-
Other Income	-	-	-	-
Purchase of Fixed asset by company	-	-	-	-
Sale of Fixed asset by company	-	-	-	-
Investment in Equity shares of Subsidiary companies	-	-	-	-
Investment in Preference shares of Subsidiary companies	-	-	-	-
Security deposit accepted	-	-	-	-
Security deposit received, adjusted against dues	-	-	-	-
Corporate Guarantee given	-	-	-	-

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(Rupees in millions, except for share data and unless otherwise stated)

Note 39: Related Party Disclosures (Contd..)

Related Party transactions during the year:

Particulars	Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Subsidiaries	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Accommodation facilities for Company Executives/ Clients/ Customers	6.60	12.90	-	-
Staff Welfare expense	0.40	0.11	-	-
Complementary Medical Health Check Up for Customers/ Employees	-	0.88	-	-
Brokerage paid for NCD Public Issue	5.20	5.49	-	-
Professional Charges Paid	-	4.50	-	-
Business Promotion Expenses	-	-	4.11	-
Expenditure on Corporate Social Responsibility (includes payments made on behalf of beneficiaries)	771.91	732.79	-	-
Foreign Currency purchased for travel	2.13	0.92	-	-
Interest paid on Borrowings	0.04	0.24	-	-
Interest paid on NCD - Listed	44.93	28.84	-	-
Directors Remuneration	-	-	-	-
Commission and sitting fee to Non-executive Directors	-	-	-	-
Salaries and Allowances	-	-	-	-
Loans accepted	-	-	-	-
Loans repaid	1.54	2.24	-	-
Purchase of Listed NCD of the Company	522.60	373.81	-	-
Redemption of Listed NCD of the Company	119.14	87.09	-	-
Interest Received on Loan	-	-	254.43	66.55
Loan Given	-	-	6,200.00	2,600.00
Loan Recovered	-	-	3,800.00	480.00
Rent paid	26.29	26.13	-	-
Rent received	2.29	2.26	2.70	3.66
Rent deposit given	0.50	-	-	-
Rent deposit repaid	-	0.20	-	-
Dividend paid	-	-	-	-
Dividend Received	-	-	22.69	14.41
Commission Received on Money Transfer business	2.28	3.49	-	-
Service Charges Collected	1.53	1.74	0.06	0.05
Other Income	-	-	0.20	-
Purchase of Fixed asset by company	-	-	-	-
Sale of Fixed asset by company	1.12	-	0.80	-
Investment in Equity shares of Subsidiary companies	-	-	7,530.00	50.00
Investment in Preference shares of Subsidiary companies	-	-	-	-
Security deposit accepted	-	-	-	-
Security deposit received, adjusted against dues	-	-	-	-
Corporate Guarantee given	-	-	-	500.00

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(Rupees in millions, except for share data and unless otherwise stated)

Note 39: Related Party Disclosures (Contd..)

Related Party transactions during the year:

Particulars	Key Management Personnel (other than Directors)		Others*	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Accommodation facilities for Company Executives/ Clients/ Customers	-	-	-	-
Staff Welfare expense	-	-	-	-
Complementary Medical Health Check Up for Customers/ Employees	-	-	-	-
Brokerage paid for NCD Public Issue	-	-	-	-
Professional Charges Paid	-	-	-	-
Business Promotion Expenses	-	-	-	-
Expenditure on Corporate Social Responsibility (includes payments made on behalf of beneficiaries)	-	-	-	-
Foreign Currency purchased for travel	-	-	-	-
Interest paid on Borrowings	-	-	-	-
Interest paid on NCD - Listed	0.11	0.09	0.74	0.27
Directors Remuneration	-	-	-	-
Commission and sitting fee to Non-executive Directors	-	-	-	-
Salaries and Allowances	25.62	24.17	-	-
Loans accepted	-	-	-	-
Loans repaid	-	-	-	-
Purchase of Listed NCD of the Company	-	-	5.00	5.00
Redemption of Listed NCD of the Company	-	-	-	-
Interest Received on Loan	-	-	-	-
Loan Given	-	-	-	-
Loan Recovered	-	-	-	-
Rent paid	-	-	-	-
Rent received	-	-	-	-
Rent deposit given	-	-	-	-
Rent deposit repaid	-	-	-	-
Dividend paid	1.22	1.10	-	-
Dividend Received	-	-	-	-
Commission Received on Money Transfer business	-	-	-	-
Service Charges Collected	-	-	-	-
Other Income	-	-	-	-
Purchase of Fixed asset by company	-	-	-	-
Sale of Fixed asset by company	-	-	-	-
Investment in Equity shares of Subsidiary companies	-	-	-	-
Investment in Preference shares of Subsidiary companies	-	-	-	-
Security deposit accepted	-	-	-	-
Security deposit received, adjusted against dues	-	-	-	-
Corporate Guarantee given	-	-	-	-

*Others refers to relatives of Key Management Personnel (Other than Directors)

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Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 39: Related Party Disclosures (Contd..)

Balance outstanding as at the year end: Asset/ (Liability)

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investments in Equity Shares	-	-	-	-
Investments in Preference Shares	-	-	-	-
NCD	-	-	-	-
NCD - Listed	(4,301.50)	(4,346.48)	(3,793.93)	(4,025.45)
Security Deposit	-	-	-	-
Rent Deposit	-	-	-	-
Borrowings	(3,029.17)	(2,976.22)	(3,965.91)	(3,173.92)
Directors Remuneration Payable	(321.60)	(288.62)	-	-
Commission payable to Non-executive Directors	(9.45)	(9.14)	-	-
Interest payable on NCD	-	-	-	-
Interest payable on Borrowings	-	-	-	-
Corporate guarantee	-	-	-	-
Trade Payables	-	-	-	-
Loans	-	-	-	-
Trade Receivables	-	-	-	-
Other financial assets	-	-	-	-
Amounts payable (net) to related parties	**(7,661.72)**	**(7,620.46)**	**(7,759.84)**	**(7,199.37)**
Maximum outstanding during the year end: Asset/ (Liability)				
Borrowings	(7,528.49)	(8,654.29)	(5,446.50)	(7,569.37)
Deposits	-	-	-	-
Placement of Deposits	-	-	-	-
Advances: Loans	-	-	-	-
Investment:	-	-	-	-
In Equity Shares	-	-	-	-
In Preference Shares	-	-	-	-

Balance outstanding as at the year end: Asset/ (Liability)

Particulars	Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Subsidiaries	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investments in Equity Shares	488.65	392.55	16,802.32	9,272.33
Investments in Preference Shares	-	-	145.96	145.96
NCD	-	-	-	-
NCD - Listed	(957.41)	(553.94)	-	-
Security Deposit	(10.00)	(10.00)	-	-
Rent Deposit	14.43	13.94	-	-
Borrowings	-	(1.54)	-	-
Directors Remuneration Payable	-	-	-	-
Commission payable to Non-executive Directors	-	-	-	-

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Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 39: Related Party Disclosures (Contd..)

Particulars	Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Subsidiaries	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Interest payable on NCD	-	-	-	-
Interest payable on Borrowings	-	(0.01)	-	-
Corporate guarantee	-	-	(2,750.00)	(2,750.00)
Trade Payables	(0.12)	(0.11)	(2.13)	-
Loans	-	-	5,000.00	2,600.00
Trade Receivables	0.55	0.28	-	-
Other financial assets	0.57	0.17	0.20	-
Amounts payable (net) to related parties	**(463.33)**	**(158.66)**	**19,196.35**	**9,268.29**
Maximum outstanding during the year end: Asset/ (Liability)				
Borrowings	(1.54)	(3.78)	-	-
Deposits	-	-	-	-
Placement of Deposits	-	-	-	-
Advances: Loans	-	-	5,100.00	2,600.00
Investment:	-	-	-	-
In Equity Shares	488.65	392.55	16,802.32	9,272.33
In Preference Shares	-	-	145.96	145.96

Balance outstanding as at the year end: Asset/ (Liability)

Particulars	Key Management Personnel (other than Directors)		Others*	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investments in Equity Shares	-	-	-	-
Investments in Preference Shares	-	-	-	-
NCD	-	-	-	-
NCD - Listed	(1.20)	(1.20)	(13.00)	(8.00)
Security Deposit	-	-	-	-
Rent Deposit	-	-	-	-
Borrowings	-	-	-	-
Directors Remuneration Payable	-	-	-	-
Commission payable to Non-executive Directors	-	-	-	-
Interest payable on NCD	-	-	-	-
Interest payable on Borrowings	-	-	-	-
Corporate Guarantee	-	-	-	-
Trade Payables	-	-	-	-
Loans	-	-	-	-
Trade Receivables	-	-	-	-
Other financial assets	-	-	-	-
Amounts payable (net) to related parties	**(1.20)**	**(1.20)**	**(13.00)**	**(8.00)**

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Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 39: Related Party Disclosures (Contd..)

Particulars	Key Management Personnel (other than Directors)		Others*	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Maximum outstanding during the year end: Asset/ (Liability)				
Borrowings	-	-	-	-
Deposits	-	-	-	-
Placement of Deposits	-	-	-	-
Advances: Loans	-	-	-	-
Investment:	-	-	-	-
In Equity Shares	-	-	-	-
In Preference Shares	-	-	-	-

*Others refers to relatives of Key Management Personnel (Other than Directors)

Note

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

Compensation of key management personnel of the Company:

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short–term employee benefits	1,068.94	964.81
Total	**1,068.94**	**964.81**

The Company has included Key Managerial Personnel defined under Section 2(51) of the Companies Act, 2013 other than Directors as Key Management Personnel (other than Directors) as per the disclosure requirements under RBI's Scale Based Regulation for NBFCs.

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Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 40: Capital

Capital Management

The primary objective of the Company's capital management policy is to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

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

Regulatory capital	As at March 31, 2024	As at March 31, 2023
Common Equity Tier1 capital (CET1)	2,41,570.84	2,08,943.81
Other Tier 2 capital instruments (CET2)	6,236.61	5,130.36
Total capital	**2,47,807.45**	**2,14,074.17**
Risk weighted assets	**8,15,900.47**	**6,73,758.71**
CET1 capital ratio	29.61%	31.01%
CET2 capital ratio	0.76%	0.76%
Total capital ratio	**30.37%**	**31.77%**

Regulatory capital consists of CET1 capital, which comprises share capital, share premium, statutory reserve, share option outstanding account, retained earnings including current year profit less accrued dividends. Certain adjustments are made to Ind AS–based results and reserves, as prescribed by the Reserve Bank of India. The other component of regulatory capital is other Tier 2 Capital Instruments.

Note 41: Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Fair Value Hierarchy of financial instruments measured at fair value

The fair value measurement hierarchy for financial instruments measured at fair value as at March 31, 2024 is as follows:

Particulars	At Fair Value Through Profit or Loss			
	Level-1	Level-2	Level-3	Total
Investments	232.38	-	1,395.20	1,627.58

Particulars	At Fair Value Through Other Comprehensive Income			
	Level-1	Level-2	Level-3	Total
Investments	1,343.92	419.03	488.64	2,251.59
Derivative Financial Instruments (assets)	-	-	-	-
Derivative Financial Instruments (liabilities)	-	138.86	-	138.86

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Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 41: Fair Value Measurement (Contd..)

The fair value measurement hierarchy for financial instruments measured at fair value as at March 31, 2023 is as follows:

Particulars	At Fair Value Through Profit or Loss			
	Level-1	Level-2	Level-3	Total
Investments	0.03	-	-	0.03

Particulars	At Fair Value Through Other Comprehensive Income			
	Level-1	Level-2	Level-3	Total
Investments	452.03	1,031.08	392.55	1,875.66
Derivative Financial Instruments (assets)	-	-	-	-
Derivative Financial Instruments (liabilities)	-	1,892.41	-	1,892.41

Valuation methodologies of financial instruments measured at fair value

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

Investments at fair value through profit or loss

For investments where quoted price exist in active markets, the same is used for fair valuation as on measurement date and is classified as Level 1. The equity instruments which are actively traded on public stock exchanges with readily available active prices on a regular basis are classified as Level 1. For investments where no quoted price exist in active markets, valuation is derived from directly or indirectly observable market data available for substantially the entire period of the investment and is classified as Level 2.

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

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

Investments at fair value through other comprehensive income

Equity instruments in non-listed entities are initially recognised at transaction price and re-measured as per fair valuation report on a case-by-case basis and classified as Level 2. The equity instruments which are actively traded on public stock exchanges with readily available active prices on a regular basis are classified as Level 1.

Transfer between fair value heirarchy levels

On account of listing of equity shares of ESAF Small Finance Bank Limited during the financial year 2023-24, investments at fair value as on March 31, 2024 (Rs.1014.47 million) has been classifiied under Level 1 Financial Instrument while the same as on March 31, 2023 (Rs.772.65 million) was classified under Level 2 Financial Instrument.

The following tables show the reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities measured at fair value:

As at March 31, 2024	As at April 01, 2023	Purchase	Sales	Issuances	Settlements	Transfers into Level 3	Transfers from Level 3	FairValue Gain/ Losses	As at March 31, 2024
Financial assets at FVOCI									
Investment	392.55	-	-	-	-	-	-	96.09	488.64
Financial assets at FVTPL									
Investment	-	1,395.20	-	-	-	-	-	-	1,395.20

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Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 41: Fair Value Measurement (Contd..)

As at March 31, 2023	As at April 01, 2022	Purchase	Sales	Issuances	Settlements	Transfers into Level 3	Transfers from Level 3	FairValue Gain/ Losses	As at March 31, 2023
Financial assets at FVOCI									
Investment	331.92	-	-	-	-	-	-	60.63	392.55
Financial assets at FVTPL									
Investment	-	-	-	-	-	-	-	-	-

Financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are initially measured at fair value and subsequently carried at amortised cost in the financial statements. This table does not include the fair values of investments in subsidiaries measured at cost.

Particulars	Level	Carrying Value		Fair Value	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets					
Cash and cash equivalents	1	50,365.46	64,288.01	50,365.46	64,288.01
Bank Balance other than above	1	93.14	323.95	93.14	323.95
Trade receivables	3	10.34	16.06	10.34	16.06
Loans	3	7,70,014.49	6,42,648.80	7,70,014.49	6,42,648.80
Investments- at amortised cost	1	1,855.82	1,874.62	1,830.69	1,808.12
Other Financial assets	3	1,858.14	1,336.19	1,858.14	1,336.19
Financial assets		**8,24,197.39**	**7,10,487.63**	**8,24,172.26**	**7,10,421.13**
Financial Liabilities					
Trade Payables	3	2,039.12	1,799.02	2,039.12	1,799.02
Debt securities	2	1,63,714.70	1,37,383.63	1,64,821.36	1,38,247.17
Borrowings (other than debt securities)	2	4,23,613.13	3,58,992.41	4,23,613.13	3,58,992.41
Subordinated liabilities	2	502.95	967.03	467.50	882.52
Other financial liabilities	3	12,563.37	9,626.49	12,563.37	9,626.49
Financial Liabilities		**6,02,433.27**	**5,08,768.58**	**6,03,504.48**	**5,09,547.61**

Valuation methodologies of financial instruments not measured at fair value

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include cash and cash equivalents, trade receivables, balances other than cash and cash equivalents and trade payables without a specific maturity.

Loans and advances to customers

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

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

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Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 41: Fair Value Measurement (Contd..)

Investments- at amortised cost

For Government Securities, the market value of the respective Government stock as on the date of reporting has been considered for fair value computations.

Debt Securities

The fair value of debt securities is estimated by a discounted cashflow model incorporating interest rate estimates from market observable data such as secondary prices for its traded debt itself.

Financial liabilities at amortised cost

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

Note 42: Risk Management

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

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

Risk Management department shall be responsible for the following:

a) Identifying the various risks associated with the activities of the Company and assessing their impact on the business.

b) Measuring the risks and suggesting measures to effectively mitigate the risks.

However, the primary responsibility for managing the various risks on a day to day basis will be with the heads of the respective business units of the Company.

The Company is generally exposed to credit risk, liquidity risk, market risk and operational risk.

I) Credit Risk

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

The Company addresses credit risk through following processes:

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

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

c) Gold ornaments brought for pledge is the primary responsibility of Branch Manager. Branch executives should enquire with the customers about the ownership of the ornaments being pledged for loan and the loan should be granted only after they are

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 42: Risk Management (Contd..)

convinced about the genuineness of the customer and his capacity to own that much quantity of gold. In addition to the above, customers are also required to sign a declaration of ownership of ornaments offered as security for the loan. Extra care is taken if the gold jewellery brought for pledge by any customer at any one time or cumulatively is more than 20 gm. The declaration should also contain an explanation specifically as to how the ownership was vested with the customer.

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

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

Impairment Assessment

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

The Company also provides unsecured personal loans to salaried individuals and unsecured loans to traders and self employed. The tenure of the loans ranges from 12 months to 60 months.

The Company also provides loans to corporate entities which are secured/ unsecured for periods upto 3 years.

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

Definition of default and cure

The Company considers a financial instrument as defaulted and therefore Stage 3 (credit-impaired) for Expected Credit Loss (ECL) calculations in all cases when the borrower becomes 91 days past due including the due date on its contractual payments. As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikeness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations.

It is the Company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 only when none of the default criteria have been present. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

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

Rating	Loans Days past due (DPD) including the due date
High grade	Not yet due
Standard grade	1-30 DPD
Sub-standard grade	31-60 DPD
Past due but not impaired	61- 90 DPD
Individually impaired	91 DPD or More

Exposure at Default (EAD)

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

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(Rupees in millions, except for share data and unless otherwise stated)

Note 42: Risk Management (Contd..)

Probability of Default (PD)

The Probability of Default is an estimate of the likelihood of default over a given time horizon. For Stage 1 financial assets, the Company assesses the possible default events within 12 months for the calculation of the 12 month ECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments. The Company uses historical information wherever available to determine PD. PD is calculated using Incremental 91 DPD approach considering fresh slippage using historical information. Where historical information is not available, the PD/default rates as stated by external reporting agencies is considered.

Portfolio	As at March 31, 2024			As at March 31, 2023		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gold Loan	8.59%	8.59%	100%	8.47%	8.47%	100%
Personal Loan	0.34%	18.93%	100%	0.27%	15.13%	100%
Insta Personal Loan	0.45%	28.07%	100%	0.27%	15.13%	100%
Corporate Loan	5.71%	5.71%	100%	6.43%	6.43%	100%
Business Loan	0.21%	12.79%	100%	0.26%	16.15%	100%
Business Loan SME	0.10%	27.49%	100%	0.26%	16.15%	100%
Staff Loan	0.00%	0.00%	100%	0.00%	0.00%	100%
Loan Against Property	0.10%	27.49%	100%	-	-	-
Loan to Subsidiaries	0.00%	0.00%	100%	0.00%	0.00%	100%
Other Loans	3.26%	3.26%	100%	3.86%	3.86%	100%

Based on its review of macro-economic developments and economic outlook, the Company has assessed that no adjustment is required for temporary overlays to determine qualitative impact on its PD's as at March 31, 2024 and March 31, 2023.

Analysis of risk concentration

Industry analysis

Loss Given Default (LGD)

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

Portfolio	As at March 31, 2024			As at March 31, 2023		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gold Loan	9.96%	9.96%	9.96%	9.81%	9.81%	9.81%
Personal Loan	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Insta Personal Loan	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Corporate Loan	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Business Loan	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Business Loan SME	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Staff Loan	0.00%	0.00%	100.00%	0.00%	0.00%	100.00%
Loan Against Property	65.00%	65.00%	65.00%	-	-	-
Loan to Subsidiaries	0.00%	0.00%	100.00%	0.00%	0.00%	100.00%
Other Loans	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%

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

When estimating ECLs on a collective basis for a group of similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

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Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 42: Risk Management (Contd..)

Company has adopted 65% as the LGD which is the rate drawn reference from Internal Rating Based (IRB) approach guidelines issued by Reserve Bank of India for Banks to calculate LGD where sufficient past information is not available.

Credit risk exposure analysis

As at March 31,2024	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Per region				
North	1,71,486.06	2,686.64	5,188.13	1,79,360.83
South	3,52,643.20	8,444.44	12,116.75	3,73,204.39
East	72,740.34	1,525.06	2,490.47	76,755.87
West	1,42,799.76	2,905.00	5,049.93	1,50,754.69
EIR impact on service charges received				(711.02)
Gross amount net of EIR impact of service charge received				**7,79,364.76**

As at March 31,2023	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Per region				
North	1,40,486.20	1,610.66	4,370.06	1,46,466.92
South	2,96,168.38	5,985.81	14,390.29	3,16,544.48
East	59,299.67	722.96	1,500.45	61,523.08
West	1,20,748.90	1,621.81	3,725.15	1,26,095.86
EIR impact on service charges received				(323.91)
Gross amount net of EIR impact of service charge received				**6,50,306.43**

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(Rupees in millions, except for share data and unless otherwise stated)

Note 42: Risk Management (Contd..)

Collateral and other credit enhancements

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

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

The main types of collateral are as follows: -

Company provides loans against security of gold ornaments. The gold ornaments are pledged with the company and based on the company policy of loan to value ratio, the loan is provided.

As at March 31, 2024	Maximum exposure to credit risk	Fair value of collateral and credit enhancements held									
		Cash	Securities	Bank and government guarantees	Household used Gold Ornaments	Book debts, Inventory and other working capital items	Building	Surplus collateral	Total collateral	Net exposure	Associated ECL
Financial assets											
Cash and cash equivalents	50,365.46	50,365.46	-	-	-	-	-	-	50,365.46	-	-
Bank Balance other than Cash and cash equivalents	93.14	93.14	-	-	-	-	-	-	93.14	-	-
Loans (Gross):											
i) Gold Loan	7,50,088.74	-	-	-	7,50,088.74	-	-	4,08,852.98	11,58,941.72	-	8,682.43
ii) Personal Loan	8,755.81	-	-	-	-	-	-	-	-	8,755.81	353.20
iii) Corporate Loan	953.94	-	-	-	-	953.94	-	100.47	1,054.41	-	35.58
iv) Business Loan	3,760.91	-	-	-	-	-	17.61	97.08	114.69	3,743.30	28.55
v) Staff Loan	110.02	-	-	-	-	-	-	-	-	110.02	1.81
vi) Loans to subsidiaries	5,000.00	-	-	-	-	-	-	-	-	5,000.00	-
vii) Other Loans	209.85	-	-	-	-	-	-	-	-	209.85	9.40
viii) Insta Personal Loan	9,095.13	-	-	-	-	-	-	-	-	9,095.13	231.12
ix) Business Loan -SME	1,389.93	-	-	-	-	-	-	-	-	1,389.93	8.18
x) Loan against Property	0.43	-	-	-	-	-	0.43	0.47	0.90	-	-
Government securities at amortised cost	1,855.82	-	-	-	-	-	-	-	-	1,855.82	-
Trade receivables	10.34	-	-	-	-	-	-	-	-	10.34	-
Other financial assets	1,858.14	-	-	-	-	-	-	-	-	1,858.14	-
Total financial assets at amortised cost	**8,33,547.66**	**50,458.60**	**-**	**-**	**7,50,088.74**	**953.94**	**18.04**	**4,09,051.00**	**12,10,570.32**	**32,028.34**	**9,350.27**

(Rupees in millions, except for share data and unless otherwise stated)

Note 42: Risk Management (Contd..)

As at March 31, 2024	Maximum exposure to credit risk	Fair value of collateral and credit enhancements held									
		Cash	Securities	Bank and government guarantees	Household used Gold Ornaments	Book debts, Inventory and other working capital items	Building	Surplus collateral	Total collateral	Net exposure	Associated ECL
Financial assets at FVTPL[1]	1,627.58	-	-	-	-	-	-	-	-	1,627.58	-
Total financial instruments at fair value through profit or loss1	**1,627.58**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,627.58**	**-**
Financial assets at fair value through OCI [1]	2,251.59	-	-	-	-	-	-	-	-	2,251.59	-
Total financial instruments at fair value through OCI [1]	**2,251.59**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,251.59**	**-**
	8,37,426.83	**50,458.60**	**-**	**-**	**7,50,088.74**	**953.94**	**18.04**	**4,09,051.00**	**12,10,570.32**	**35,907.51**	**9,350.27**
Other commitments	12,267.83	-	-	-	37.66	-	-	25.71	63.37	12,230.17	14.74
	8,49,694.66	**50,458.60**	**-**	**-**	**7,50,126.40**	**953.94**	**18.04**	**4,09,076.71**	**12,10,633.69**	**48,137.68**	**9,365.01**

[1] Including equity instruments

As at March 31, 2023	Maximum exposure to credit risk	Fair value of collateral and credit enhancements held									
		Cash	Securities	Bank and government guarantees	Household used Gold Ornaments	Book debts, Inventory and other working capital items	Building	Surplus collateral	Total collateral	Net exposure	Associated ECL
Financial assets											
Cash and cash equivalents	64,288.01	64,288.01	-	-	-	-	-	-	64,288.01	-	-
Bank Balance other than Cash and cash equivalents	323.95	323.95	-	-	-	-	-	-	323.95	-	-
Loans (Gross):											
i) Gold Loan	6,37,038.17	-	-	-	6,37,038.17	-	-	3,47,675.80	9,84,713.97	-	7,454.15
ii) Personal Loan	5,373.68	-	-	-	-	-	-	-	-	5,373.68	115.56
iii) Corporate Loan	1,185.11	-	-	-	-	1,185.11	-	124.45	1,309.56	-	49.76
iv) Business Loan	2,255.74	-	-	-	-	-	21.54	93.15	114.69	2,234.20	24.77
v) Staff Loan	30.35	-	-	-	-	-	-	-	-	30.35	1.38
vi) Loans to subsidiaries	2,600.00	-	-	-	-	-	-	-	-	2,600.00	-
vii) Other Loans	209.06	-	0.15	-	-	-	-	0.44	0.59	208.91	7.63
viii) Insta Personal Loan	1,599.07	-	-	-	-	-	-	-	-	1,599.07	4.33
ix) Business Loan -SME	15.24	-	-	-	-	-	-	-	-	15.24	0.04
x) Loan against Property	-	-	-	-	-	-	-	-	-	-	-
Government securities at amortised cost	1,874.62	-	-	-	-	-	-	-	-	1,874.62	-

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(Rupees in millions, except for share data and unless otherwise stated)

Note 42: Risk Management (Contd..)

As at March 31, 2023	Maximum exposure to credit risk	Fair value of collateral and credit enhancements held									
		Cash	Securities	Bank and government guarantees	Household used Gold Ornaments	Book debts, Inventory and other working capital items	Building	Surplus collateral	Total collateral	Net exposure	Associated ECL
Trade receivables	16.06	-	-	-	-	-	-	-	-	16.06	-
Other financial assets	1,336.19	-	-	-	-	-	-	-	-	1,336.19	-
Total financial assets at amortised cost	**7,18,145.25**	**64,611.96**	**0.15**	**-**	**6,37,038.17**	**1,185.11**	**21.54**	**3,47,893.84**	**10,50,750.77**	**15,288.32**	**7,657.62**
Financial assets at FVTPL[1]	0.03	-	-	-	-	-	-	-	-	0.03	-
Total financial instruments at fair value through profit or loss[1]	**0.03**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.03**	**-**
Financial assets at fair value through OCI [1]	1,875.66	-	-	-	-	-	-	-	-	1,875.66	-
Total financial instruments at fair value through OCI [1]	**1,875.66**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,875.66**	**-**
	7,20,020.94	**64,611.96**	**0.15**	**-**	**6,37,038.17**	**1,185.11**	**21.54**	**3,47,893.84**	**10,50,750.77**	**17,164.01**	**7,657.62**
Other commitments	9,549.28	-	-	-	16.26	-	-	12.05	28.31	9,533.02	6.88
	7,29,570.22	**64,611.96**	**0.15**	**-**	**6,37,054.43**	**1,185.11**	**21.54**	**3,47,905.89**	**10,50,779.08**	**26,697.03**	**7,664.50**

[1] Including equity instruments

II) Liquidity risk

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

Asset Liability Management (ALM)

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

(Rupees in millions, except for share data and unless otherwise stated)

Note 42: Risk Management (Contd..)

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

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM *	Total
Financial Assets										
Cash and cash equivalents	50,184.72	-	125.00	-	55.74	-	-	-	-	50,365.46
Bank Balance other than Cash and cash equivalents	69.93	6.00	0.11	8.65	4.27	3.77	0.41	-	-	93.14
Derivative Financial Instruments	-	-	-	-	-	-	-	-	-	-
Trade Receivables	10.34	-	-	-	-	-	-	-	-	10.34
Loans	1,64,596.69	1,23,545.01	97,513.23	1,82,965.95	1,63,713.12	14,591.64	23,763.85	36.02	(711.02)	7,70,014.49
Investments	-	2.37	22.44	6.72	-	-	-	22,651.74	-	22,683.27
Other Financial assets	536.03	0.37	9.81	0.35	1.46	1,310.08	0.04	-	-	1,858.14
Total	**2,15,397.71**	**1,23,553.75**	**97,670.59**	**1,82,981.67**	**1,63,774.59**	**15,905.49**	**23,764.30**	**22,687.76**	**(711.02)**	**8,45,024.84**
Financial Liabilities										
Derivative Financial Instruments	23.72	-	3.58	-	111.56	-	-	-	-	138.86
Payables	1,632.15	-	-	-	406.97	-	-	-	-	2,039.12
Debt Securities	-	-	9,284.14	4,000.00	8,654.35	77,104.10	59,727.44	5,119.92	(175.25)	1,63,714.70
Borrowings (other than Debt Securities)	26,593.47	31,567.91	38,681.41	72,578.76	1,31,070.93	97,767.45	25,485.91	-	(132.71)	4,23,613.13
Subordinated Liabilities	-	-	-	-	317.75	187.17	-	-	(1.97)	502.95
Other Financial liabilities	4,110.15	1,848.76	783.97	1,440.29	1,698.76	2,054.29	627.15	-	-	12,563.37
Total	**32,359.49**	**33,416.67**	**48,753.10**	**78,019.05**	**1,42,260.32**	**1,77,113.01**	**85,840.50**	**5,119.92**	**(309.93)**	**6,02,572.13**

*represents adjustments on account of EIR/ECL

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(Rupees in millions, except for share data and unless otherwise stated)

Note 42: Risk Management (Contd..)

Maturity pattern of assets and liabilities as on March 31, 2023:

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM *	Total
Financial Assets										
Cash and cash equivalents	64,206.58	30.00	-	-	51.43	-	-	-	-	64,288.01
Bank Balance other than Cash and cash equivalents	106.87	6.73	0.17	8.94	144.05	56.78	0.41	-	-	323.95
Derivative Financial Instruments	-	-	-	-	-	-	-	-	-	-
Trade Receivables	15.16	-	-	0.90	-	-	-	-	-	16.06
Loans	1,30,791.37	96,983.64	78,229.61	1,52,121.63	1,47,835.10	14,148.62	22,843.39	19.35	(323.91)	6,42,648.80
Investments	-	2.37	22.71	16.81	10.00	-	-	13,116.70	-	13,168.59
Other Financial assets	335.24	1.99	-	0.30	10.99	987.65	0.02	-	-	1,336.19
Total	**1,95,455.22**	**97,024.73**	**78,252.49**	**1,52,148.58**	**1,48,051.57**	**15,193.05**	**22,843.82**	**13,136.05**	**(323.91)**	**7,21,781.60**
Financial Liabilities										
Derivative Financial Instruments	-	-	53.22	1,815.98	23.21	-	-	-	-	1,892.41
Payables	1,438.26	-	-	-	360.76	-	-	-	-	1,799.02
Debt Securities	11,799.74	1,140.10	9,004.75	1,130.34	29,369.50	66,808.08	12,425.68	5,860.65	(155.21)	1,37,383.63
Borrowings (other than Debt Securities)	5,094.14	3,792.05	48,938.96	1,01,010.98	1,10,918.26	78,981.98	10,385.96	-	(129.92)	3,58,992.41
Subordinated Liabilities	230.39	-	-	-	236.00	504.93	-	-	(4.29)	967.03
Other Financial liabilities	4,385.79	381.04	729.17	549.77	1,801.72	1,176.19	601.51	1.30	-	9,626.49
Total	**22,948.32**	**5,313.19**	**58,726.10**	**1,04,507.07**	**1,42,709.45**	**1,47,471.18**	**23,413.15**	**5,861.95**	**(289.42)**	**5,10,660.99**

*represents adjustments on account of EIR/ECL

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(Rupees in millions, except for share data and unless otherwise stated)

Note 42: Risk Management (Contd..)

The table below shows the maturity of the Company's contingent liabilities and commitments based on estimates of the management and contractual expiry. Each undrawn loan commitment is included in the time band containing the earliest date it can be drawn down.

For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called.

Particulars	On Demand	Upto 3 months	Over 3months & upto 6 months	Over 6months & upto 1 year	Over 1 year & upto 3 years	Over 3 year & upto 5 years	Over 5 years	Total
As at March 31, 2024								
Income Tax Demands	-	-	-	-	198.73	-	-	198.73
Service Tax Demands	-	-	-	-	4,995.05	-	-	4,995.05
Other Claims	-	-	-	-	26.97	-	-	26.97
Guarantees and counter guarantees	38.31	-	-	-	-	-	-	38.31
Corporate Guarantee issued in favour of National Housing Bank for loan availed by wholly owned subsidiary M/s Muthoot Homefin (India) Limited	-	-	-	-	1,772.81	-	-	1,772.81
Disputed claims against the Company under litigation not acknowledged as debts	-	-	-	-	138.25	-	-	138.25
Other contingent liabilities	-	-	-	-	-	-	-	-
Commitments related to loans sanctioned but undrawn	12,267.83	-	-	-	-	-	-	12,267.83
Estimated amount of contracts remaining to be executed on capital account, net of advances	-	64.28	20.00	22.47		-	-	106.75
As at March 31, 2023								
Income Tax Demands	-	-	-	-	53.66	-	-	53.66
Service Tax Demands	-	-	-	-	4,995.05	-	-	4,995.05
Other Claims	-	-	-	-	426.97	-	-	426.97
Guarantees and counter guarantees	88.01	-	-	-	-	-	-	88.01
Corporate Guarantee issued in favour of National Housing Bank for loan availed by wholly owned subsidiary M/s Muthoot Homefin (India) Limited	-	-	-	-	1,940.91	-	-	1,940.91
Disputed claims against the Company under litigation not acknowledged as debts	-	-	-	-	89.77	-	-	89.77
Other contingent liabilities	-	-	-	-	-	-	-	-
Commitments related to loans sanctioned but undrawn	9,549.28	-	-	-	-	-	-	9,549.28
Estimated amount of contracts remaining to be executed on capital account, net of advances	-	111.66	71.62	20.00	20.18	-	-	223.46

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(Rupees in millions, except for share data and unless otherwise stated)

Note 42: Risk Management (Contd..)

III) Market risk

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

a) Interest rate risk

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

During the year , Company has undertaken derivative transactions for hedging interest rate risk on certain domestic currency exposures linked to external benchmark through Interest Rate Swaps as below:

Particulars	As at March 31, 2024	As at March 31, 2023
Domestic Currency Exposure	13,000.00	6,000.00

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on the portion of borrowings affected. With all other variables held constant, the profit before taxes affected through the impact on floating rate borrowings are as follows:

Impact on Profit before taxes	As at March 31, 2024	As at March 31, 2023
On Floating Rate Borrowings		
1% increase in interest rates	3490.33	2,582.41
1% decrease in interest rates	(3,490.33)	(2,582.41)

b) Price risk

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

Equity price risk is the risk that the fair value of equities decrease as the result of changes in level of equity indices and individual stocks. The trading equity price risk exposure arises from equity securities classified at FVTPL and the non-trading equity price risk exposure arises from equity securities classified at FVOCI.

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(Rupees in millions, except for share data and unless otherwise stated)

Note 42: Risk Management (Contd..)

A 10% increase/(decrease) in the equity price (traded and non-traded) would have the impact as follows:

Particulars	Increase/(Decrease) in percentage	Sensitivity of profit or loss	Sensitivity of Other Comprehensive Income
As at March 31, 2024	10/(10)	23.24/(23.24)	225.16/(225.16)
As at March 31, 2023	10/(10)	0.00/(0.00)	187.57/(187.57)

c) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Company arises majorly on account of foreign currency borrowings. The Company's foreign currency exposures are managed in accordance with its Foreign Exchange Risk Management Policy which has been approved by its Board of Directors. The Company has hedged its foreign currency risk on its foreign currency borrowings as on March 31, 2024 by entering into forward contracts with the intention of covering the entire term of foreign currency exposure. The counterparties for such hedge transactions are banks.

The Company's exposure on account of Foreign Currency Borrowings at the end of the reporting period expressed in Indian Rupees are as follows:

Particulars	Foreign currency	As at March 31, 2024	As at March 31, 2023
FCNB Demand Loan (principal amount on reporting date)	USD	3902.57	3,878.76
External Commercial Borrowings - Senior Secured Notes (principal amount and interest accrued but not due on reporting date)	USD	-	45,359.21

Since the foreign currency exposure is completely hedged by equivalent derivative instrument, there will not be any significant impact on sensitivity analysis due to the possible change in the exchange rates where all other variables are held constant. On the date of maturity of the derivative instrument, considering the hedging for the entire term of the foreign currency exposure, the sensitivity of profit and loss to changes in the exchange rates will be Nil.

d) Prepayment risk

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

IV) Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes including the use of internal audit.

Note 43: Disclosure with regard to dues to Micro Enterprises and Small Enterprises

Based on the information available with the Company and which has been relied upon by the auditors, none of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006". Accordingly, no disclosures relating to principal amounts unpaid as at the period ended March 31, 2024 together with interest paid /payable are required to be furnished.

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(Rupees in millions, except for share data and unless otherwise stated)

Note 44: Dividend remitted in foreign currency

There was no dividend remitted in foreign currency during the year ended March 31, 2024 and March 31, 2023.

Note 45: Segment reporting

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

Note 46: Share based payments

Pursuant to approval by the shareholders at their meeting held on September 27, 2013, the Company has established "Muthoot ESOP 2013" scheme administered by the ESOP Committee of Board of Directors. The following options were granted as on March 31, 2024. The fair value of the share options is estimated at the grant date using a Black-Scholes pricing model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

I The Company has formulated various share-based payment schemes for its employees. Details of all grants in operation during the year ended March 31, 2024 are as given below:

Particulars	Tranche 1	
Scheme Name	**Grant A**	**Grant B**
Date of grant	November 09, 2013	November 09, 2013
Date of Board approval	November 09, 2013	November 09, 2013
Method of settlement	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share
No. of options granted	37,11,200	17,06,700
Exercise price per option (in ₹)	₹ 50	₹ 50
Vesting period	1-5 years	2-6 years
Manner of vesting	In a graded manner over a 5 year period with 10%, 15%, 20%, 25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%, 15%, 20%, 25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant
A) Fixed Vesting period is as follows on following dates :-		
1st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	November 09, 2014	November 09, 2015
2nd vesting "On expiry of one year from the 1st vesting date"	November 09, 2015	November 09, 2016
3rd vesting "On expiry of one year from the 2nd vesting date"	November 09, 2016	November 09, 2017
4th vesting "On expiry of one year from the 3rd vesting date"	November 09, 2017	November 09, 2018
5th vesting "On expiry of one year from the 4th vesting date"	November 09, 2018	November 09, 2019
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years	

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 46: Share based payments (Contd..)

Particulars	Tranche 2		Tranche 3
Scheme Name	**Grant A**	**Grant B**	**Grant A**
Date of grant	July 08, 2014	July 08, 2014	March 06, 2015
Date of Board approval	July 08, 2014	July 08, 2014	March 06, 2015
Method of settlement	Equity settled	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share	One option - One share
No. of options granted	4,56,000	3,80,900	3,25,000
Exercise price per option (in ₹)	₹ 50	₹ 50	₹ 50
Vesting period	1-5 years	2-6 years	1-5 years
Manner of vesting	In a graded manner over a 5 year period with 10%, 15% , 20%, 25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%, 15%, 20%, 25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant	In a graded manner over a 5 year period with 10%, 15%, 20%, 25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant
A) Fixed Vesting period is as follows on following dates :-			
1st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	July 08, 2015	July 08, 2016	March 06, 2016
2nd vesting "On expiry of one year from the 1st vesting date"	July 08, 2016	July 08, 2017	March 06, 2017
3rd vesting "On expiry of one year from the 2nd vesting date"	July 08, 2017	July 08, 2018	March 06, 2018
4th vesting "On expiry of one year from the 3rd vesting date"	July 08, 2018	July 08, 2019	March 06, 2019
5th vesting "On expiry of one year from the 4th vesting date"	July 08, 2019	July 08, 2020	March 06, 2020
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years		8 Years

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 46: Share based payments (Contd..)

Particulars	Tranche 4		
Scheme Name	**Grant A**	**Grant B**	**Loyalty**
Date of grant	June 27, 2016	June 27, 2016	June 27, 2016
Date of Board approval	June 27, 2016	June 27, 2016	June 27, 2016
Method of settlement	Equity settled	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share	One option - One share
No. of options granted	3,90,400	7,28,300	8,150
Exercise price per option (in ₹)	₹ 50	₹ 50	₹ 10
Vesting period	1-5 years	2-6 years	1-2 years
Manner of vesting	In a graded manner over a 5 year period with 10%, 15%, 20%, 25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%, 15%, 20%, 25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant	In a graded manner over a 2 year period with 50% vesting at the end of 12 months from the date of grant and the remaining 50% of the grants vesting at the end of 24 months from the date of grant
A) Fixed Vesting period is as follows on following dates :-			
1st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	June 27, 2017	June 27, 2018	June 27, 2017
2nd vesting "On expiry of one year from the 1st vesting date"	June 27, 2018	June 27, 2019	June 27, 2018
3rd vesting "On expiry of one year from the 2nd vesting date"	June 27, 2019	June 27, 2020	-
4th vesting "On expiry of one year from the 3rd vesting date"	June 27, 2020	June 27, 2021	-
5th vesting "On expiry of one year from the 4th vesting date"	June 27, 2021	June 27, 2022	-
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years		5 Years

Particulars	Tranche 5		
Scheme Name	**Grant A**	**Grant B**	**Loyalty**
Date of grant	August 07, 2017	August 07, 2017	August 07, 2017
Date of Board approval	August 07, 2017	August 07, 2017	August 07, 2017
Method of settlement	Equity settled	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share	One option - One share
No. of options granted	2,48,200	3,42,900	1,150
Exercise price per option (in ₹)	₹ 50	₹ 50	₹ 10
Vesting period	1-5 years	2-6 years	1-2 years
Manner of vesting	In a graded manner over a 5 year period with 10%, 15%, 20%, 25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%, 15%, 20%, 25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant	In a graded manner over a 2 year period with 50% vesting at the end of 12 months from the date of grant and the remaining 50% of the grants vesting at the end of 24 months from the date of grant

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(Rupees in millions, except for share data and unless otherwise stated)

Note 46: Share based payments (Contd..)

Particulars	Tranche 5		
Scheme Name	**Grant A**	**Grant B**	**Loyalty**
A) Fixed Vesting period is as follows on following dates :-			
1st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	August 07, 2018	August 07, 2019	August 07, 2018
2nd vesting "On expiry of one year from the 1st vesting date"	August 07, 2019	August 07, 2020	August 07, 2019
3rd vesting "On expiry of one year from the 2nd vesting date"	August 07, 2020	August 07, 2021	-
4th vesting "On expiry of one year from the 3rd vesting date"	August 07, 2021	August 07, 2022	-
5th vesting "On expiry of one year from the 4th vesting date"	August 07, 2022	August 07, 2023	-
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years		5 Years

II Computation of fair value of options granted during the year

The Black-Scholes Model has been used for computing the weighted average fair value considering the following:

Particulars	Tranche 1	
	Grant A	**Grant B**
Share price on the date of grant (₹)	117.30	117.30
Exercise price (₹)	₹ 50	₹ 50
Expected volatility (%)	57.68%	57.68%
Life of the options granted (years)		
Expected life of options	1.5-5.5 years	2.5-6.5 years
Weighted average contractual life	4 years	5 years
Risk-free interest rate (%)	8.4% - 8.8% p.a.	8.4% - 8.95% p.a.
Expected dividend yield (%)	3.84 % p.a.	3.84 % p.a.
Model used	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹ 68.75 (Nov 9, 2014)	₹ 70.21 (Nov 9, 2015)
	₹ 70.21 (Nov 9, 2015)	₹ 71.13 (Nov 9, 2016)
	₹ 71.13 (Nov 9, 2016)	₹ 71.52 (Nov 9, 2017)
	₹ 71.52 (Nov 9, 2017)	₹ 71.47 (Nov 9, 2018)
	₹ 71.47 (Nov 9, 2018)	₹ 71.11 (Nov 9, 2019)

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(Rupees in millions, except for share data and unless otherwise stated)

Note 46: Share based payments (Contd..)

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

Particulars	Tranche 2		Tranche 3
	Grant A	Grant B	Grant A
Share price on the date of grant (₹)	₹ 184.30	₹ 184.30	₹ 219.05
Exercise price (₹)	₹ 50	₹ 50	₹ 50
Expected volatility (%)	53.96%	53.96%	34.50%
Life of the options granted (years)			
Expected life of options	1.5-5.5 years	2.5-6.5 years	1.5-5.5 years
Weighted average contractual life	4 years	5 years	4 years
Risk-free interest rate (%)	8.26% - 8.35% p.a.	8.24% - 8.32% p.a.	7.45% - 7.60 % p.a.
Expected dividend yield (%)	3.26% p.a.	3.26% p.a.	2.74% p.a.
Model used	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹ 131.77 (July 8, 2015)	₹ 130.56 (July 8, 2016)	₹ 165.61 (Mar 6, 2016)
	₹ 130.56 (July 8, 2016)	₹ 129.33 (July 8, 2017)	₹ 163.16 (Mar 6, 2017)
	₹ 129.33 (July 8, 2017)	₹ 127.91 (July 8, 2018)	₹ 160.66 (Mar 6, 2018)
	₹ 127.91 (July 8, 2018)	₹ 126.26 (July 8, 2019)	₹ 158.13 (Mar 6, 2019)
	₹ 126.26 (July 8, 2019)	₹ 124.39 (July 8, 2020)	₹ 155.57 (Mar 6, 2020)

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

Particulars	Tranche 4		
	Grant A	Grant B	Loyalty
Share price on the date of grant (₹)	₹ 280.35	₹ 280.35	₹ 280.35
Exercise price (₹)	₹ 50	₹ 50	₹ 10
Expected volatility (%)	36.98%	36.98%	36.98%
Life of the options granted (years)			
Expected life of options	1.5-5.5 years	2.5-6.5 years	1.5-2.5 years
Weighted average contractual life	4 years	5 years	2 years
Risk-free interest rate (%)	6.91% - 7.41% p.a.	7.08% - 7.47% p.a.	6.91% - 7.08% p.a.
Expected dividend yield (%)	2.14% p.a.	2.14% p.a.	2.14% p.a.
Model used	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹ 226.42 (June 27, 2017)	₹ 223.87 (June 27, 2018)	₹ 262.48 (June 27, 2017)
	₹ 223.87 (June 27, 2018)	₹ 221.34 (June 27, 2019)	₹ 257.37 (June 27, 2018)
	₹ 221.34 (June 27, 2019)	₹ 218.80 (June 27, 2020)	-
	₹ 218.80 (June 27, 2020)	₹ 216.20 (June 27, 2021)	-
	₹ 216.20 (June 27, 2021)	₹ 213.54 (June 27, 2022)	-

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Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 46: Share based payments (Contd..)

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

Particulars	Tranche 5		
	Grant A	Grant B	Loyalty
Share price on the date of grant (₹)	₹ 473.00	₹ 473.00	₹ 473.00
Exercise price (₹)	₹ 50	₹ 50	₹ 10
Expected volatility (%)	40.24%	40.24%	40.24%
Life of the options granted (years)			
Expected life of options	1.5-5.5 years	2.5-6.5 years	1.5-2.5 years
Weighted average contractual life	5 years	6 years	2 years
Risk-free interest rate (%)	6.16% - 6.59% p.a.	6.27% - 6.67% p.a.	6.16% - 6.27% p.a.
Expected dividend yield (%)	1.27% p.a.	1.27% p.a.	1.27% p.a.
Model used	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹ 416.95 (August 7, 2018)	₹ 413.92 (August 7, 2019)	₹ 452.31 (August 7, 2018)
	₹ 413.92 (August 7, 2019)	₹ 410.90 (August 7, 2020)	₹ 447.05 (August 7, 2019)
	₹ 410.90(August 7, 2020)	₹ 407.88 (August 7, 2021)	-
	₹ 407.88(August 7, 2021)	₹ 404.82 (August 7, 2022)	-
	₹ 404.82(August 7, 2022)	₹ 401.71 (August 7, 2023)	-

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

III Reconciliation of options

Particulars	Tranche 1		Tranche 2		Tranche 3
Financial Year 2023-24	Grant A	Grant B	Grant A	Grant B	Grant A
Options outstanding at April 1, 2023	-	-	-	-	-
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	-	-	-	-	-
Expired / lapsed during the year	-	-	-	-	-
Options outstanding at March 31, 2024	-	-	-	-	-
Options exercisable at March 31, 2024	-	-	-	-	-
Weighted average remaining contractual life (in years)	-	-	-	-	-
Weighted average share price at the time of exercise*	-	-	-	-	-

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(Rupees in millions, except for share data and unless otherwise stated)

Note 46: Share based payments (Contd..)

Particulars	Tranche 4			Tranche 5		
Financial Year 2023-24	**Grant A**	**Grant B**	**Loyalty**	**Grant A**	**Grant B**	**Loyalty**
Options outstanding at April 1, 2023	17,000	11,295	-	11,800	23,390	-
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	570	1,010	-	2,500	9,365	
Expired / lapsed during the year	-	1,700	-	-	9,350	-
Options outstanding at March 31, 2024	16,430	8,585	-	9,300	4,675	-
Options exercisable at March 31, 2024	-	-	-	-	-	-
Weighted average remaining contractual life (in years)	-	-	-	-	-	-
Weighted average share price at the time of exercise*	1,247.14	1,327.08	-	1,402.96	1,276.19	-

* Disclosure of weighted average share price at the time of exercise is applicable only for plans where there has been an exercise of options in respective financial year.

The Company has used Fair value method for accounting of Share based payments cost.

Particulars	Tranche 1		Tranche 2		Tranche 3
Financial Year 2022-23	**Grant A**	**Grant B**	**Grant A**	**Grant B**	**Grant A**
Options outstanding at April 1, 2022	-	-	1,860	3,000	15,000
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	-	-	-	3,000	15,000
Expired / lapsed during the year	-	-	1,860	-	-
Options outstanding at March 31, 2023	-	-	-	-	-
Options exercisable at March 31, 2023	-	-	-	-	-
Weighted average remaining contractual life (in years)	-	-	-	-	-
Weighted average share price at the time of exercise*	-	-	-	992.20	1,028.08

Particulars	Tranche 4			Tranche 5		
Financial Year 2022-23	**Grant A**	**Grant B**	**Loyalty**	**Grant A**	**Grant B**	**Loyalty**
Options outstanding at April 1, 2022	22,520	43,645	-	64,925	55,915	-
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	2,120	22,235	-	49,335	11,275	
Expired / lapsed during the year	3,400	10,115	-	3,790	21,250	-
Options outstanding at March 31, 2023	17,000	11,295	-	11,800	23,390	-
Options exercisable at March 31, 2023	17,000	11,295	-	11,800	9,350	-
Weighted average remaining contractual life (in years)	-	-	-	-	0.35	-
Weighted average share price at the time of exercise*	992.2	1,048.18	-	1,045.97	1,044.13	-

* Disclosure of weighted average share price at the time of exercise is applicable only for plans where there has been an exercise of options in respective financial year.

The Company has used Fair value method for accounting of Share based payments cost.

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(Rupees in millions, except for share data and unless otherwise stated)

Note 47: Utilization of proceeds of Public Issue of Non - Convertible Debentures

The Company has during the year raised through public issue ₹13,590.54 millions of Secured Redeemable Non-Convertible Debentures. As at March 31, 2024, the company has utilised the entire proceeds of the public issue, net of issue expenses in accordance with the objects stated in the offer documents.

Note 48: Corporate Social Responsibility (CSR)

The Company has constituted CSR Committee and has undertaken CSR activities in accordance with Schedule VII to the Companies Act, 2013. The gross amount required to be spent by the company as per Section 135 of the Companies Act, 2013 for the year ended March 31, 2024 was ₹ 998.49 millions (March 31, 2023: ₹ 957.45 millions) and the company has spent ₹ 1,002.53 millions during the year (March 31, 2023: ₹ 964.40 millions).The Board of Directors has passed a resolution to carry forward the excess amount spent of Rs.4.04 million for utilisation in future years upto a period of three years. Details are as below

a) Gross amount required to be spent by the Company during the year ₹ 998.49 millions

b) Amount approved by the Board (CSR Committee) to be spent during the year ₹ 999.70 millions

c) Amount spent during the year on:

Sl no.	Particulars	2023-24			2022-23		
		Amount spent	Amount unspent	Total	Amount spent	Amount unspent	Total
i)	Construction / acquisition of any asset	-	-	-	-	-	-
ii)	On purposes other than (i) above	998.49	-	998.49	957.45	-	957.45
iii)	Amount spent carried forward for set off in future years on purposes other than (i) above	4.04	-	4.04	6.95	-	6.95
	Total	**1,002.53**	**-**	**1,002.53**	**964.40**	**-**	**964.40**

d) Details of related party transactions in relation to CSR expenditure is given in Note 39

e) Details of CSR Unspent Amount:

Sl no.	Particulars	2023-24		2022-23	
i)	**Opening Balance**		**22.83**		**66.83**
ii)	Amount deposited in Specified Fund of Schedule VII		-		-
iii)	Amount required to be spent during the year		998.49		957.45
iv)	Amount spent during the year	1,002.53	-	964.40	
	Less: Amount spent carried forward for set off in future years	4.04	-	6.95	
		998.49	**-**	**957.45**	
	Add: Amount spent out of opening balance of Unspent Amount	22.83	1,021.32	44.00	1,001.45
v)	**Closing Balance (CSR Unspent Amount)**		**-**		**22.83**

Notes

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(Rupees in millions, except for share data and unless otherwise stated)

Note 48: Corporate Social Responsibility (CSR) (Contd..)

f) Amounts Earmarked for Ongoing Projects

Particulars	2023-24			2022-23		
	With Company	In Separate CSR Unspent A/c	Total	With Company	In Separate CSR Unspent A/c	Total
Opening Balance	**-**	**22.83**	**22.83**	**-**	**66.83**	**66.83**
Amount required to be spent during the year	-	-	-	-	-	-
Transfer to Separate CSR unspent A/c	-	-	-	-	-	-
Amount spent during the year	-	22.83	22.83	-	44.00	44.00
Closing Balance	**-**	**-**	**-**	**-**	**22.83**	**22.83**

g) Details of excess amounts spent carried forward for utilisation in future years:

Sl no.	Particulars	2023-24		2022-23	
i)	**Opening Balance**		**6.95**		**-**
ii)	Amount required to be spent during the year		998.49		957.45
iii)	Amount spent during the year	1,002.53		964.40	
	Less:Amount spent through set-off out of opening balance of excess amount	6.95	995.58	-	964.40
iv)	**Closing Balance**		**4.04**		**6.95**

There is no shortfall in the CSR amount required to be spent by the Company as per section 135(5) of the Act for the financial year ended March 31, 2024 and March 31, 2023.

CSR activities include activities for employment enhancing vocational skills, promotion of education, promoting and supporting technology and innovations, promoting sports activities, medical assistance to poor patients, environmental protection activities, activities aimed at alleviation of poverty, promotion of arts & culture, activities for promotion of geneder equality, Swatch Bharat initiatives, projects for improving the quality of life of poor & underprevilaged class, and activities for sustainable development, and various other activities including assistance and support in disaster management activities which are specified under Schedule VII of Companies Act, 2013.

Note 49: Investments in Subsidiaries

During the financial year 2023-24, the Company has acquired 72,00,000 equity shares of the face value of Rs. 10 each in Belstar Microfinance Limited for a total consideration of Rs. 3,530 millions and 2,64,655 equity shares of the face value of Rs. 1,000 each in Muthoot Money Limited for a total consideration of Rs. 4,000 millions.

Note 50: Frauds during the year

During the year, frauds committed by employees and customers of the company amounted to ₹ 50.65 millions (March 31, 2023: ₹ 52.16 millions) which has been recovered /written off / provided for. Of the above, fraud by employees of the company amounted to ₹ 32.18 millions (March 31, 2023: ₹ 39.47 millions).

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(Rupees in millions, except for share data and unless otherwise stated)

Note 51: Disclosure required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 on Liquidity Risk

(i) Funding Concentration based on significant counterparty (both deposits and borrowings):

Date	Number of Significant Counterparties	Amount	% of Total Deposits	% of Total Liabilities
March 31, 2024	24	4,33,673.60	Not Applicable	71.40%
March 31, 2023	21	3,19,038.28	Not Applicable	61.88%

(ii) Top 20 large deposits: Not Applicable

(iii) Top 10 borrowings :

Date	Amount	% of Total Borrowings
March 31, 2024	2,84,854.97	48.46%
March 31, 2023	2,29,638.00	46.17%

(iv) Funding Concentration based on significant instrument/product

Name of the instrument/product	As at March 31,2024		As at March 31,2023	
	Amount	% of Total Liabilities	Amount	% of Total Liabilities
Secured Non-Convertible Debentures	1,63,714.70	26.95%	1,37,383.64	26.65%
Borrowings from Banks/FIs	3,70,445.25	60.99%	2,96,135.83	57.44%
Subordinated Debt	502.95	0.08%	967.03	0.19%
Commercial Paper	46,172.80	7.60%	11,535.66	2.24%
External Commercial borrowings-Senior Secured Notes	-	0.00%	45,170.77	8.76%
Other Loans-Loans from Directors and relatives	6,995.08	1.15%	6,150.14	1.19%
Total	**5,87,830.78**	**96.77%**	**4,97,343.07**	**96.47%**

Note:

a) The disclosures in (i) and (iii) above excludes details of the beneficiary holders of the External Commercial Borrowings-Senior Secured Notes.

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

(v) Stock Ratios:

Stock Ratios	As at March 31, 2024	As at March 31, 2023
Commercial Paper as a % of Total Public Funds	7.95%	2.35%
Commercial Paper as a % of Total Liabilities	7.60%	2.24%
Commercial Paper as a % of Total Assets	5.43%	1.59%
Non-convertible debentures (NCDs)(original maturity of less than one year) as a % of Total Public Funds	Nil	Nil
Non-convertible debentures (NCDs)(original maturity of less than one year) as a % of Total Liabilities	Nil	Nil
Non-convertible debentures (NCDs)(original maturity of less than one year) as a % of Total Assets	Nil	Nil
Other Short-term Liabilities to Total Public Funds	50.46%	66.62%
Other Short-term Liabilities to Total Liabilities	48.26%	63.47%
Other Short-term Liabilities to Total Assets	34.47%	45.06%

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(Rupees in millions, except for share data and unless otherwise stated)

Note 51: Disclosure required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 on Liquidity Risk (Contd..)

Note:

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

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

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

(vi) Institutional set-up for Liquidity Risk Management

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

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

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

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

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021

Sl. No.	Particulars	As at March 31,2024		As at March 31,2023	
	Liabilities :	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
1	**Loans and advances* availed by the non-banking financial company inclusive of interest accrued thereon but not paid :-**				
	(a) Debentures : Secured	1,71,599.33	Nil	1,44,851.31	Nil
	: Unsecured	Nil	Nil	Nil	Nil
	(other than falling within the meaning of public deposits)				
	: Perpetual Debt Instrument	Nil	Nil	Nil	Nil
	(b) Deferred credits	Nil	Nil	Nil	Nil
	(c) Term Loans	2,18,834.39	Nil	1,61,692.56	Nil
	(d) Inter-corporate loans and borrowing	Nil	Nil	Nil	Nil
	(e) Commercial Paper	48,683.89	Nil	11,583.51	Nil
	(f) Other Loans :				
	Loan from Directors/ Relatives of Directors	6,995.08	Nil	6,150.14	Nil
	Subordinated Debt	933.75	Nil	1,760.23	Nil
	Borrowings from Banks/FI	1,52,897.13	Nil	1,35,290.03	Nil
	Overdraft against Deposit with Banks	Nil	Nil	Nil	Nil
	External Commercial Borrowings	Nil	Nil	45,359.21	Nil

*Principal amounts of loans and advances availed

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd..)

Sl. No.	Assets :	As at March 31, 2024	As at March 31, 2023
2	**Break-up of Loans and Advances including bills receivables (other than those included in (3) below) :-**		
	(including interest accrued)		
	(a) Secured	7,51,265.80	6,38,401.03
	(b) Unsecured	31,225.22	14,204.59

Sl. No.	Assets :	As at March 31, 2024	As at March 31, 2023
3	**Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities:-**		
	(i) Lease assets including lease rentals under sundry debtors:-		
	(a) Financial lease	Nil	Nil
	(b) Operating lease	Nil	Nil
	(ii) Stock on hire including hire charges under sundry debtors		
	(a) Assets on hire	Nil	Nil
	(b) Repossessed Assets	Nil	Nil
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	Nil	Nil
	(b) Loans other than (a) above	Nil	Nil

Sl. No.	Assets :	As at March 31, 2024	As at March 31, 2023
4	**Break-up of Investments (net of provision for diminution in value) :-**		
	Current Investments:-		
	1. Quoted:		
	(i) Shares : (a) Equity	232.31	Nil
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	Nil	Nil
	(iv) Government Securities(net of amortisation)	31.53	51.89
	(v) Others	Nil	Nil
	2. Unquoted:		
	(i) Shares : (a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	Nil	Nil
	(iv) Government Securities	Nil	Nil
	(v) Others	Nil	Nil
	Long Term investments:-		
	1. Quoted:		
	(i) Shares : (a) Equity	1,898.13	1,778.85
	(b) Preference	145.96	145.96
	(ii) Debentures and Bonds	Nil	Nil

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Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd..)

Sl. No.	Assets :	As at March 31, 2024	As at March 31, 2023
	(iii) Units of mutual funds	Nil	Nil
	(iv) Government Securities(net of amortisation)	1,824.28	1,822.73
	(v) Others	Nil	Nil
	2. Unquoted:		
	(i) Shares : (a) Equity	17,155.85	9,369.16
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	Nil	Nil
	(iv) Government Securities	Nil	Nil
	(v) Others - Investment in Pass Through Certificates	1,395.20	Nil

5 Borrower Group-wise Classification of Assets Financed* as in (2) and (3) above:-

Category	As at March 31, 2024 Amount (Principal, Net of provisioning)			As at March 31, 2023 Amount (Principal, Net of provisioning)		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	Nil	5,000.00	5,000.00	Nil	2,600.00	2,600.00
(b) Companies in the same group	Nil	Nil	Nil	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil	Nil	Nil	Nil
2. Other than related parties	7,21,034.72	27,884.84	7,48,919.56	6,12,452.65	9,387.40	6,21,840.06
Total	**7,21,034.72**	**32,884.84**	**7,53,919.56**	**6,12,452.65**	**11,987.40**	**6,24,440.06**

*Principal amounts of assets financed

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

Category	As at March 31,2024		As at March 31,2023	
	Market Value / Break up value or fair value or Net Asset Value	Book Value (Net of provisioning)	Market Value / Break up value or fair value or Net Asset Value	Book Value (Net of provisioning)
1. Related Parties				
(a) Subsidiaries	16,770.96	16,948.28	9,049.57	9,418.29
(b) Companies in the same group	488.65	488.65	392.55	392.55
(c) Other related parties	Nil	Nil	Nil	Nil
2. Other than related parties	5,221.21	5,246.34	3,291.25	3,357.75
Total	**22,480.83**	**22,683.27**	**12,733.37**	**13,168.60**

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd..)

7 Other information

Sl. No.	Particulars	Amount outstanding	
		Amount outstanding	Amount overdue
(i)	Gross Non-Performing Assets*		
	(a) With Related parties	Nil	Nil
	(b) With Others	24,845.28	23,985.96
(ii)	Net Non-Performing Assets*		
	(a) With Related parties	Nil	Nil
	(b) With Others	21,969.50	21,521.24
(iii)	Assets acquired in satisfaction of debt		
	(a) With Related parties	Nil	Nil
	(b) With Others	Nil	Nil

* Stage 3 Loan assets under Ind AS

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

The Company auctioned 2,20,418 loan accounts (Previous Year: 4,60,267 accounts) during the financial year. The outstanding dues on these loan accounts were Rs.14,907.45 millions (March 31, 2023: Rs. 32,244.91 millions) till the respective date of auction. The Company realised Rs.14,392.44 millions (March 31, 2023: Rs. 29,419.12 millions) on auctioning of gold jewellery taken as collateral security on these loans. Company confirms that none of its sister concerns participated in the above auctions.

9 a) Capital

Particulars	As at March 31, 2024	As at March 31, 2023
i) CRAR (%)	30.37%	31.77%
ii) CRAR-Tier I capital (%)	29.61%	31.01%
iii) CRAR-Tier II capital (%)	0.76%	0.76%
iv) Amount of subordinated debt raised as Tier-II capital	504.93	984.54
v) Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

9 b) Investments

Particulars	As at March 31, 2024	As at March 31, 2023
1) Value of Investments		
(i) Gross Value of Investments		
(a) In India	21,653.72	12,016.46
(b) Outside India	1,029.55	1,152.13
(ii) Provisions for Depreciation		
(a) In India	Nil	Nil
(b) Outside India	Nil	Nil
(iii) Net Value of Investments		
(a) In India	21,653.72	12,016.46
(b) Outside India	1,029.55	1,152.13

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd..)

Particulars	As at March 31, 2024	As at March 31, 2023
2) Movement of provisions held towards		
Depreciation on investments		
(i) Opening balance	Nil	Nil
(ii) Add : Provisions made during the year	Nil	Nil
(iii) Less : Write-off / write-back of excess provisions during the year	Nil	Nil
(iv) Closing balance	Nil	Nil

9 c) Derivatives

The Company has entered into Interest Rate Swaps to convert certain domestic borrowings linked to external benchmark into fixed rate liabilities. The notional value and fair value of such swaps agreements have been disclosed as under:

Forward Rate Agreement / Interest Rate Swap

Particulars	As at March 31, 2024	As at March 31, 2023
(i) The notional principal of swap agreements	13,000.00	6,000.00
(ii) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	Nil	Nil
(iii) Collateral required by the NBFC upon entering into swaps	Nil	Nil
(iv) Concentration of credit risk arising from swaps	Nil	Nil
(v) The fair value of the swap book	(115.15)	(23.21)

The company has hedged its interest rate risk on certain domestic currency exposures linked to external benchmark through Interest Rate Swaps. For Accounting Policy and Risk Management Policy, refer notes 3 and 42 respectively.

Particulars	As at March 31, 2024	As at March 31, 2023
Exchange traded interest rate (IR) derivatives	Nil	Nil

Disclosures on risk exposures of derivatives

Qualitative disclosures

The Company has a Board approved policy in dealing with derivative transactions.The Company undertakes derivative transactions for hedging its foreign currency exposures to mitigate the foreign currency risk and interest rate risk on certain domestic currency exposures linked to external benchmark. During the year, the company has hedged its foreign currency borrowings through foreign exchange forward contracts and interest rate risk on certain domestic currency exposures linked to external benchmark through Interest Rate Swaps . The Asset Liability Management Committee monitors such transactions and reviews the risks involved.

The derivative transactions are accounted in accordance with IND AS 109 and the accounting policy for recording hedge and non hedge transactions and valuation of outstanding contracts detailed in Note 3.7

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd..)

Quantitative disclosures

Particulars	As at March 31,2024		As at March 31,2023	
	Currency derivatives	Interest rate derivatives	Currency derivatives	Interest rate derivatives
(i) Derivatives (Notional principal amount)				
For hedging	3,917.87	13,000	50,109.57	6,000.00
(ii) Marked to market positions				
a) Asset	Nil	Nil	Nil	Nil
b) Liability	23.72	115.15	1,869.20	23.21
(iii) Credit exposure	Nil	Nil	Nil	Nil
(iv) Unhedged exposures	Nil	Nil	Nil	Nil

The quantitative disclosures above relate to Currency Derivatives and Interest Rate Derivatives as detailed in Note 6

9 d) Details of stressed loans transferred during the year ended as on March 31, 2024:

Particulars	To ARCs	To permitted transferees	To other transferees please specify
No: of accounts	88,059.00	-	-
Aggregate principal outstanding of loans transferred	7,007.99	-	-
Weighted average residual tenor of the loans transferred	Only overdue accounts transferred. Hence residual tenor is not applicable.	-	-
Net book value of loans transferred (at the time of transfer)	6,320.51	-	-
Aggregate consideration	7,007.99	-	-
Additional consideration realized in respect of accounts transferred in earlier years	Not Applicable	-	-
Excess provision reversed to the profit and loss account on account of sale of stressed loans	-	-	-

Details of investment by the Company in Security Receipts of Arcil-Retail Loan Portfolio-091-ATrust for the stressed loans transferred as above: 59,56,797 nos. of Security Receipts@ 1,000 each totalling to Rs.5,956.79millions.

Outstanding amount as on March 31, 2024: 59,56,797 nos. of Security Receipts@ Rs.234.22 each totalling to Rs.1,395.20 millions (rated IND RRl + by India Ratings).

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd..)

9 e) Asset Liability Management

Maturity pattern of certain items of assets and liabilities

As at 31.03.2024	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 year	over 3 to 5 years	Over 5 years	Non sensitive to ALM **	Total
Liabilities												
Deposits	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Borrowings(excluding External Commercial Borrowings-Senior Secured Notes)	3,900.00	9,232.42	13,461.05	31,567.90	47,965.55	76,578.76	1,40,043.04	1,75,058.73	85,213.34	5,119.92	(309.93)	5,87,830.78
Foreign Currency Liabilities(External Commercial Borrowing-Senior Secured Notes including interest accrued but not due)	-	-	-	-	-	-	-	-	-	-	-	-
Assets												
Advances*	38,921.17	38,211.88	87,463.64	1,23,545.01	97,513.23	1,82,965.95	1,63,713.12	14,591.64	23,763.85	36.02	(711.02)	7,70,014.49
Investments	-	-	-	2.37	22.44	6.72	-	-	-	21,622.19	-	21,653.72
Foreign Currency assets	-	-	-	-	-	-	-	-	-	1,029.55	-	1,029.55

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

**represents adjustments on account of EIR/ECL

As at 31.03.2023	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 year	over 3 to 5 years	Over 5 years	Non sensitive to ALM **	Total
Liabilities												
Deposits	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Borrowings(excluding External Commercial Borrowings-Senior Secured Notes)	2,841.71	47.04	14,235.52	4,932.15	57,943.71	56,947.82	1,40,523.76	1,46,294.98	22,811.64	5,860.65	(266.70)	4,52,172.30
Foreign Currency Liabilities(External Commercial Borrowing-Senior Secured Notes including interest accrued but not due)	-	-	-	-	-	45,359.21	-	-	-	-	(22.72)	45,336.49
Assets												
Advances*	30,587.60	30,403.64	69,800.13	96,983.64	78,229.61	1,52,121.63	1,47,835.10	14,148.62	22,843.39	19.35	(323.91)	6,42,648.80
Investments	-	-	-	2.37	22.71	16.81	10.00	-	-	11,964.56	-	12,016.45
Foreign Currency assets	-	-	-	-	-	-	-	-	-	1,152.13	-	1,152.13

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

**represents adjustments on account of EIR/ECL

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd..)

9 f) Exposures

i) Exposure to Real Estate Sector

Particulars	As at March 31, 2024	As at March 31, 2023
i) Direct exposure (Net of Advances from Customers)		
(a) Residential Mortgages -	17.74	21.65
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.		
(b) Commercial Real Estate -	Nil	Nil
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non- fund based (NFB) limits;		
(c) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -	Nil	Nil
a. Residential,		
b. Commercial Real Estate.		
ii) Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank and Housing Finance Companies	1,772.81	1,940.91
Total Exposure to Real Estate Sector	**1,790.55**	**1,962.56**

ii) Exposure to Capital Market

Particulars	As at March 31, 2024	As at March 31, 2023
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	1,246.85	0.03
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	Nil	Nil
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	Nil	Nil
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds /convertible debentures / units of equity oriented mutual funds does not fully cover the advances	Nil	Nil
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	Nil	Nil
vi) Loans sanctioned to corporates against the security of shares /bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	Nil	Nil

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd..)

Particulars	As at March 31, 2024	As at March 31, 2023
vii) Bridge loans to companies against expected equity flows /issues	Nil	Nil
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of share or convertible bonds or convertible debentures or units of equity oriented mutual funds	Nil	Nil
ix) Financing to stockbrokers for margin trading	Nil	Nil
x) All exposures to Alternative Investment Funds:		
(i) Category I	Nil	Nil
(ii) Category II	Nil	Nil
(iii) Category III	Nil	Nil
Total Exposure to Capital Markets	**1,246.85**	**0.03**

iii) Details of financing of parent company products Not Applicable

iv) Details of Single Borrower Limit(SGL)/ Group Borrower Limit(GBL) exceeded by the Company

SL. No	Particulars	As at March 31, 2024	As at March 31, 2023
1	CRAR (%)	NIL	NIL

v) Total amount of advances for which intangible securities such as charge over the rights , licenses, authority etc has been taken and which is to be classified as Unsecured Advances

SL. No	Particulars	As at March 31, 2024	As at March 31, 2023
1	CRAR (%)	NIL	NIL

9 g) Registration obtained from financial sector regulators

SL. No	Regulator	Registration Number
1	Reserve Bank of India	Certificate of Registration No. N 16.00167

9 h) Penalties levied by the above Regulators

SL. No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Penalties levied by Regulators	NIL	NIL

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Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd..)

9 i) Ratings assigned by Credit rating Agencies

SL. No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Commercial paper	CRISIL A1+, ICRA A1+	CRISIL A1+, ICRA A1+
2	Bank Loans - Working Capital Demand Loans	ICRA A1+	ICRA A1+
3	Bank Loans - Cash Credit	ICRA AA+(Stable)	ICRA AA+(Stable)
4	Bank Term Loans	ICRA AA+(Stable)	ICRA AA+(Stable)
5	Non Convertible Debentures- Long term	CRISIL AA+/Stable, ICRA AA+(Stable)	CRISIL AA+/Stable, ICRA AA+(Stable)
6	Subordinated Debt	CRISIL AA+/Stable, ICRA AA+(Stable)	CRISIL AA+/Stable, ICRA AA+(Stable)
7	International Ratings		
	(i) Fitch Ratings	BB(Stable)	BB(Stable)
	(ii) S&P Global	BB(Stable)	BB(Stable)
	(iii) Moody's Investors Service	Ba2(Stable)	Ba2(Stable)

Details of migration of credit ratings during the year

SL. No	Particulars	Rating Agency	Rating Assigned	Migration in rating during the year
1	Nil	NIL	NIL	NIL

9 j) Provisions and Contingencies

SL. No	Break up of Provisions and Contingencies shown under the head Expenses in the Statement of Profit and Loss	As at March 31, 2024	As at March 31, 2023
1	Provisions for depreciation on Investment	Nil	Nil
2	Provision towards Expected Credit Loss	1,700.51	426.00
3	Provision for Income Tax	13,991.18	11,928.95
4	Other Provision and Contingencies (with details)		
	Provision for Leave Encashment	(21.14)	29.38
	Provision for Gratuity	116.81	116.14
	Provision for Other Assets	12.40	10.11

9 k) Concentration of Advances

SL. No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Total Advances to twenty largest borrowers	6,208.98	4,115.38
2	Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	0.82%	0.65%

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd..)

9 l) Concentration of Exposures

SL. No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Total Exposures to twenty largest borrowers/customers	7,954.74	6,036.93
2	Percentage of Exposures to twenty largest borrowers/Customers to Total Exposures of the NBFC on borrowers/Customers.	1.05%	0.95%

9 m) Concentration of NPAs*

SL. No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Total Exposures to top four NPA accounts	40.06	35.20

*Stage 3 loans assets under IND AS

9 n) Sector-wise NPAs

Sl. No.	Sector	As at March 31, 2024			As at March 31, 2023		
		Total Exposure (Includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to Total Exposure in that sector	Total Exposure (Includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to Total Exposure in that sector
1	Agriculture & allied activities	-	-	0.00%	-	-	0.00%
2	Industry						
	i.						
	ii						
	Others						
	Total of Industry	-	-	0.00%	-	-	0.00%
3	Services						
	Others	11,193.24	15.49		6,155.48	12.59	
	Total of Services	11,193.24	15.49	0.14%	6,155.48	12.59	0.20%
4	Personal Loans						
	Others	18,082.79	389.73		7,112.78	94.78	
	Total of Personal Loans	18,082.79	389.73	2.16%	7,112.78	94.78	1.33%
	Others						
5	Gold Loans	7,50,088.74	24,440.07		6,37,038.17	23,878.59	
	Total of Others	7,50,088.74	24,440.07	3.26%	6,37,038.17	23,878.59	3.75%

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd..)

9 o) Movement of NPAs*

SL. No	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	Net NPAs* to Net Advances (%)	2.93%	3.45%
(ii)	Movement of NPAs* (Gross)		
	(a) Opening balance	23,985.96	17,372.24
	(b) Additions during the year	19,739.33	22,431.41
	(c) Reductions during the year	18,880.00	15,817.70
	(d) Closing balance	24,845.28	23,985.96
(iii)	Movement of Net NPAs*		
	(a) Opening balance	21,521.24	15,532.83
	(b) Additions during the year	19,328.25	21,806.11
	(c) Reductions during the year	18,880.00	15,817.70
	(d) Closing balance	21,969.49	21,521.24
(iv)	Movement of provisions for NPAs* (excluding Provisions on Standard Assets)		
	(a) Opening balance	2,464.71	1,839.41
	(b) Provisions made during the year	411.07	625.30
	(c) Write-off / write -back of excess provisions	-	-
	(d) Closing balance	2,875.78	2,464.71

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

* Stage 3 loan assets under IND AS.

9 p) Overseas Assets As at March 31, 2024

SL. No	Name of the Entity	Country	Total assets As at March 31, 2024	Total assets As at March 31, 2023
1	Asia Asset Finance PLC	Sri Lanka	700.10	700.10
2	Nabil Bank Limited	Nepal	329.45	452.03

9 q) Off-balance Sheet SPVs sponsored

SL. No	Name of the Subsidiary	As at March 31, 2024	As at March 31, 2023
a)	Domestic	Nil	Nil
b)	Overseas	Nil	Nil

9 r) Disclosure of complaints

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

Sr. No	Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	1	10
2	Number of complaints received during the year	915	997
3	Number of complaints disposed during the year	911	1006
3.1	Of which, number of complaints rejected by the NBFC	183	191
4	Number of complaints pending at the end of the year	5	1

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd..)

Sr. No	Particulars	Current Year	Previous Year
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5.*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	338	275
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	328	261
5.2	Of 5, number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	10	14
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6.*	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

* It shall only be applicable to NBFCS which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

ii) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
			Current Year		
Loans & Advances	0	521	-32.77%	4	0
Staff behavior	0	45	-28.57%	0	0
Bond	1	7	86.63%	0	0
Personal Loan	0	46		0	0
Business Loan	0	7		0	0
Others	0	289		1	0
Total	**1**	**915**	**-8.22%**	**5**	**0**
			Previous Year		
Loans & Advances	3	775	-8.28%	0	0
Bond	0	0	0.00%	1	0
Staff behavior	0	35	75%	0	0
Others	7	187	11.31%	0	0
Total	**10**	**997**	**-3.48%**	**1**	**0**

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd..)

9s) Intra-group exposures

SL. No	Particulars	As at March 31, 2024	As at March 31, 2023
i)	Total amount of intra group exposures	6,772.81	4,540.91
ii)	Total amount of top 20 intra-group exposures	6,772.81	4,540.91
iii)	Percentage of intra- group ecposures to total exposure of the NBFC on borrowers/customers	0.89%	0.72%

9t) Unhedged Foreign currency exposure

SL. No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Unhedged Foreign Currency Exposure	NIL	NIL

Refer note 42(iii)c & 52(9)c

9u) Loans to directors, senior officers and relatives of directors

SL. No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Directors and their relatives	-	-
2	Entities associated with directors and their relatives	-	-
3	Senior officers and their relatives	12.23	9.50

10 Percentage of loans granted against collateral of gold jewellery to total assets

SL. No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Gold Loans granted against collateral of gold jewellery	7,28,784.89	6,18,753.19
2	Total assets of the Company	8,50,284.21	7,26,198.14
3	Percentage of Gold Loans to Total Assets	85.71%	85.20%

11 Breach of Covenant

During the financial year ended March 31, 2024, no bank or financial institution or debenture trustee has issued any notice of breach of covenant in respect of loans availed or debt securities issued by the Company.

12. Divergence in Asset Classification and Provisioning as assesssed/identified by RBI

SL. No	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a)	The additional provisioning requirements assesssed by RBI (or National Housing Bank (NHB) in the case of Housing Finance Companies) exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period or	NIL	NIL
b)	the additional Gross NPAs identified by RBI/NHB exceeds 5 per cents of the reported Gross NPA for the reference period.	NIL	NIL

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 53: Disclosure required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 on Comparison between provisions required under RBI prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) and Impairment allowances made under Ind AS 109

In accordance with the regulatory guidance on implementation of Ind AS issued by RBI on March 13, 2020, the company has computed provisions as per Income Recognition Asset Classification and Provisioning (IRACP) norms issued by RBI . Where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), NBFCs shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. The balance in the 'Impairment Reserve' shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision of the Reserve Bank . A comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 is given below:

Template for Disclosure in Notes to Financial Statements

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	7,39,669.37	6,199.17	7,33,470.20	2,832.50	3,366.67
	Stage 2	15,561.14	275.32	15,285.82	48.37	226.95
Subtotal		**7,55,230.51**	**6,474.49**	**7,48,756.02**	**2,880.87**	**3,593.62**
Non-Performing Assets (NPA)						
Substandard	Stage 3	19,187.77	2,261.10	16,926.67	3,113.52	(852.42)
Doubtful - up to 1 year	Stage 3	4,950.88	510.52	4,440.36	1,275.72	(765.20)
1 to 3 years	Stage 3	466.05	56.37	409.68	167.32	(110.95)
More than 3 years	Stage 3	240.57	47.79	192.78	145.97	(98.18)
Subtotal for doubtful		5,657.50	614.68	5,042.82	1,589.01	(974.33)
Loss	Stage 3	-	-			
Subtotal for NPA		**24,845.27**	**2,875.78**	**21,969.49**	**4,702.53**	**(1,826.75)**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	12,267.83	14.74	12,253.09	-	14.74
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**12,267.83**	**14.74**	**12,253.09**	**-**	**14.74**
Total	**Stage 1**	**7,51,937.20**	**6,213.91**	**7,45,723.29**	**2,832.50**	**3,381.41**
	Stage 2	**15,561.14**	**275.32**	**15,285.82**	**48.37**	**226.95**
	Stage 3	**24,845.27**	**2,875.78**	**21,969.49**	**4,702.53**	**(1,826.75)**
	Total	**7,92,343.61**	**9,365.01**	**7,82,978.60**	**7,583.40**	**1,781.61**

The aggregate impairment loss on application of expected credit loss method (ECL) as per IND AS, as stated above, is more than the provisioning required under IRACP norms (including standard asset provisioning). Further, as stated in Note 19.1 the Company has retained provision in excess of ECL in the books of account as a matter of prudence.

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 54: Disclosure required as per Master Direction -Reserve Bank of India (Non Banking Financial Company- Scale Based Regulation) Directions ,2023 on Liquidity Coverage Ratio

Maintenance of Liquidity Coverage Ratio (LCR)

Reserve Bank Of India vide its notification no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/ 2019-20 dtd November 04,2019 introduced Liquidity Coverage Ratio for certain categories of NBFCs w.e.f December 1 ,2020 . All non-deposit taking NBFCs with asset size of ₹ 10,000 crore and above, and all deposit taking NBFCs irrespective of their asset size, shall maintain a liquidity buffer in terms of LCR which will promote resilience of NBFCs to potential liquidity disruptions by ensuring that they have sufficient High Quality Liquid Asset (HQLA) to survive any acute liquidity stress scenario lasting for 30 days. The stock of HQLA to be maintained by the NBFCs shall be minimum of 100% of total net cash outflows over the next 30 calendar days. The LCR requirement shall be binding on NBFCs from December 1, 2020 with the minimum HQLAs to be held being 50% of the LCR, progressively reaching up to the required level of 100% by December 1, 2024, as per the time-line given below:

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

A) Quantitative Disclosure

Particulars	Quarter ended March 31, 2024		Quarter ended December 31, 2023		Quarter ended September 30, 2023		Quarter ended June 30, 2023	
	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)
High Quality Liquid Assets								
1 Total High Quality Liquid Assets (HQLA)	36,424.37	36,424.37	55,368.99	55,368.99	46,247.62	46,247.62	37,539.22	37,539.22
Cash Outflows								
2 Deposits (for deposit taking companies)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3 Unsecured wholesale funding	5,898.72	6,783.52	86.49	99.47	10.79	12.41	59.84	68.82
4 Secured wholesale funding	32,579.07	37,465.93	25,693.37	29,547.38	30,370.99	34,926.64	25,485.65	29,308.50
5 Additional requirements, of which	-	-	-	-	-	-	-	-
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	12,316.89	14,164.42	12,709.20	14,615.58	9,819.26	11,292.15	16,027.55	18,431.68
6 Other contractual funding obligations	5,208.71	5,990.01	4,952.94	5,695.89	4,666.10	5,366.01	4,807.37	5,528.48
7 Other contingent funding obligations	68.29	78.54	93.23	107.22	104.99	120.74	99.73	114.69
8 Total Cash Outflows	**56,071.68**	**64,482.42**	**43,535.23**	**50,065.54**	**44,972.13**	**51,717.95**	**46,480.14**	**53,452.17**
Cash Inflows								
9 Secured lending	-	-	-	-	-	-	-	-
10 Inflows from fully performing exposures	1,80,056.63	1,35,042.48	1,52,805.79	1,14,604.35	1,50,598.08	1,12,948.56	1,52,083.04	1,14,062.28
11 Other cash inflows	16,181.32	12,135.99	13,608.70	10,206.52	12,163.04	9,122.28	11,208.79	8,406.59
12 Total Cash Inflows	**1,96,237.95**	**1,47,178.47**	**1,66,414.49**	**1,24,810.87**	**1,62,761.12**	**1,22,070.84**	**1,63,291.83**	**1,22,468.87**
13 Total HQLA		**36,424.37**		55,368.99		46,247.62		37,539.22
14 Total Net Cash Outflows		**16,120.61**		**12,516.39**		**12,929.49**		**13,363.04**
15 Liquidity Coverage Ratio (%)		**226%**		**442%**		**358%**		**281%**

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 54: Disclosure required as per Master Direction -Reserve Bank of India (Non Banking Financial Company- Scale Based Regulation) Directions ,2023 on Liquidity Coverage Ratio (Contd..)

Components of High Quality Liquid Assets

Particulars	Quarter ended March 31, 2024		Quarter ended December 31, 2023		Quarter ended September 30, 2023		Quarter ended June 30, 2023	
	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)
1 Assets included as HQLA without any haircut	36,424.37	36,424.37	55,368.99	55,368.99	46,247.62	46,247.62	37,539.22	37,539.22
(a) Cash in Hand	3,373.68	3,373.68	3,448.41	3,448.41	3,291.00	3,291.00	2,849.92	2,849.92
(b) Bank Balance	8,191.65	8,191.65	9,524.68	9,524.68	8,629.68	8,629.68	9,817.51	9,817.51
(c) Government securities	1,263.41	1,263.41	281.30	281.30	94.48	94.48	573.47	573.47
(d) TREPS	23,595.63	23,595.63	42,114.60	42,114.60	34,232.46	34,232.46	24,298.32	24,298.32
2 Assets considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3 Assets considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-

Particulars	Quarter ended March 31, 2023		Quarter ended December 31, 2022		Quarter ended September 30, 2022		Quarter ended June 30, 2022	
	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)
High Quality Liquid Assets								
1 Total High Quality Liquid Assets (HQLA)	39,191.89	39,191.89	49,388.42	49,388.42	46,242.14	46,242.14	50,115.83	50,115.83
Cash Outflows								
2 Deposits (for deposit taking companies)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3 Unsecured wholesale funding	165.01	189.76	64.82	74.55	82.43	94.80	3,278.71	3,770.51
4 Secured wholesale funding	26,191.95	30,120.75	26,164.09	30,088.71	20,580.88	23,668.01	28,258.36	32,497.11
5 Additional requirements, of which								
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	8,919.96	10,257.96	8,192.50	9,421.37	11,463.30	13,182.79	18,869.83	21,700.30
6 Other contractual funding obligations	4,800.00	5,520.00	4,760.00	5,474.00	4,890.00	5,623.50	4,820.00	5,543.00
7 Other contingent funding obligations	102.18	117.51	151.36	174.06	125.39	144.20	116.33	133.79
8 Total Cash Outflows	**40,179.10**	**46,205.98**	**39,332.77**	**45,232.69**	**37,142.00**	**42,713.30**	**55,343.23**	**63,644.71**
Cash Inflows								
9 Secured lending	-	-	-	-	-	-	-	-
10 Inflows from fully performing exposures	1,34,026.60	1,00,519.95	1,26,881.75	95,161.31	1,70,079.78	1,27,559.83	1,74,055.91	1,30,541.94
11 Other cash inflows	23,138.89	17,354.17	13,196.20	9,897.15	2,866.85	2,150.14	3,887.36	2,915.52
12 Total Cash Inflows	**1,57,165.49**	**1,17,874.12**	**1,40,077.95**	**1,05,058.46**	**1,72,946.63**	**1,29,709.97**	**1,77,943.27**	**1,33,457.46**
13 Total HQLA		**39,191.89**		**49,388.42**		**46,242.14**		**50,115.83**
14 Total Net Cash Outflows		**11,551.50**		**11,308.17**		**10,678.33**		**15,911.18**
15 Liquidity Coverage Ratio (%)		**339%**		**437%**		**433%**		**315%**

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 54: Disclosure required as per Master Direction -Reserve Bank of India (Non Banking Financial Company- Scale Based Regulation) Directions ,2023 on Liquidity Coverage Ratio (Contd..)

Components of High Quality Liquid Assets

Particulars	Quarter ended March 31, 2023		Quarter ended December 31, 2022		Quarter ended September 30, 2022		Quarter ended June 30, 2022	
	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)
1 Assets included as HQLA without any haircut	39,191.89	39,191.89	49,388.42	49,388.42	46,242.14	46,242.14	50,115.83	50,115.83
(a) Cash in Hand	2,746.60	2,746.60	2,976.91	2,976.91	2,722.29	2,722.29	3,260.66	3,260.66
(b) Bank Balance	12,194.59	12,194.59	13,752.41	13,752.41	7,468.95	7,468.95	14,869.02	14,869.02
(c) Government securities	1,308.34	1,308.34	1,298.66	1,298.66	1,600.38	1,600.38	969.20	969.20
(d) TREPS	22,942.36	22,942.36	26,894.28	26,894.28	26,150.19	26,150.19	30,959.78	30,959.78
(e) T- Bills	-	-	4,466.16	4,466.16	8,300.33	8,300.33	57.17	57.17
2 Assets considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3 Assets considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-

Note:

1. Unweighted values are calculated as outstanding balances maturing or callable within 30 days (for Cash inflows and Cash outflows).
2. Weighted values are calculated after the application of respective haircuts (for HQLA) and stress factors (on cash inflow/cash outflow) as per RBI guidelines.
3. 'Average' for all the quarters is computed as simple averages of daily observations for the quarter.
4. The figures used for the quantitative disclosure are based on the estimates and assumptions of the management, which have been relied upon by the auditors.

B) Qualitative disclosure

The Company has adopted Liquidity Risk Management (LRM) framework on liquidity standards as prescribed by the RBI guidelines and has put in place requisite systems and processes to enable periodical computation and reporting of the Liquidity Coverage Ratio (LCR). The mandated regulatory threshold is embedded into the Liquidity Risk Management framework of the Company thus subjecting LCR maintenance to Board oversight and periodical review. The Company computes the LCR and reports the same to the Asset Liability Management Committee (ALCO) as well as to the ALM Committee of the Board.

The Company follows the criteria laid down by RBI for calculation of High Quality Liquid Assets (HQLA), gross cash outflows and inflows within the next 30-day period. HQLA predominantly comprises unencumbered Cash and Bank balances, Government securities (viz., Treasury Bills, Central and State Government securities, Investments in TREPs (Triparty Repo trades in Government Securities provided by The Clearing Corporation of India)).

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

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

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Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 54: Disclosure required as per Master Direction -Reserve Bank of India (Non Banking Financial Company- Scale Based Regulation) Directions ,2023 on Liquidity Coverage Ratio (Contd..)

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

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

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

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

Note 55: Disclosure pursuant to RBI Notification-RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021- 22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated May 05, 2021

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan– Position as at the end of the half-year (March 2023) (A)	Of (A),aggregate debt that slipped into NPA during the half-year (B)	Of (A) amount written off during the half-year (C)	Of (A) amount paid by the borrowers during the half-year (D)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year (September 2023) (E) *
Personal Loans	0.44		0.43	0.01	-
Corporate Persons	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	**0.44**	**-**	**0.43**	**0.01**	**-**

*The closing balance of above loan account is "Nil" as on 31 March 2024

Note 56: Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2024 and March 31, 2023.

Note 57: Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2024 and March 31, 2023.

Note 58: Relationship with struck off Companies

The company has no transaction with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 59: Registration of Charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2024 and March 31, 2023. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

Note 60: Compliance with number of layers of companies

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

Note 61: Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any Scheme of Arrangements which requires the approval of the Competent Authority in terms of sections 230 to 237 of the Companies Act,2013 for the financial years ended March 31, 2024 and March 31, 2023.

Note 62: Utilisation of Borrowed funds and Share premium

The Company, as part of its normal business, grants loans and advances, makes investment, accept non-convertible debentures from its customers, other entities and persons and borrows money from banks, financial institutions, other entities and persons. These transactions are part of Company's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.

We state that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly, or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any funds from any other persons or entities, including foreign entities (Funding Party) with the understanding whether recorded in writing or otherwise, that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 63: Undisclosed Income

The company does not have any transaction that are not recorded in the books of account but has been surrendered or disclosed as income during the year in tax assessments under the Income tax Act, 1961 (such as search or survey or any other relevant provision under Income Tax Act 1961) and there was no instance of previously unrecorded income as above to be recorded in the books of accounts during the year.

Notes

Forming Part of Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 64: Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2024 and March 31, 2023.

Note 65: Audit Trail facility for accounting software

As required under the Companies (Audit and Auditors) Amendment Rules, 2021, read with sub-section 3 of Section 143 of the Companies Act, 2013 which was effective from 1st April 2023, the Company has used own accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level to log any direct data changes, wherein adequate controls have been deployed to monitor the direct data changes effected at the data base level.Further, as required under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Note 66: Other Developments

The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company towards Provident Fund and Gratuity. The impact of changes if any arising on enactment of the Code will be assessed by the company after the effective date of the same and the rules thereunder are notified.

Note 67: Previous year's figures have been regrouped/rearranged, wherever necessary to conform to current year's classifications/ disclosure.

Notes on accounts form part of standalone financial statements

As per our report of even date attached

For Elias George & Co.
(FRN : 000801S)

Sd/-
Vaibhav T Ved
Partner
Chartered Accountants
Membership No. 235912

Place: Kochi
Date: May 30, 2024

For Babu A. Kallivayalil & Co.
(FRN : 005374S)

Sd/-
Babu Abraham Kallivayalil
Partner
Chartered Accountants
Membership No. 026973

For and on behalf of the Board of Directors

Sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

Sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

Sd/-
Oommen K. Mammen
Chief Financial Officer

Sd/-
Rajesh A
Company Secretary

Place: Kochi
Date: May 30, 2024

Independent Auditors' Report

To the Members of **MUTHOOT FINANCE LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Muthoot Finance Limited (hereinafter referred to as 'the Holding Company'), and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and Notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries, referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and its consolidated profit, its consolidated total comprehensive income, its consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditors' Responsibilities for the audit of the consolidated financial statements' section of our Report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

A) Key Audit Matters with reference to the Holding Company

Key Audit Matter	Auditors' Response
1. Expected Credit Loss under IND AS 109 "Financial Instruments" The Company recognises Expected Credit Losses (ECL) on loan assets under IND AS 109 "Financial Instruments" based on the Expected Credit Loss model developed by the Company. The estimation of expected credit loss on financial instruments involves significant judgement and estimates. Key estimates involve determining Exposure at Default (EAD), Probability at Default (PD) and Loss Given Default (LGD) using historical information. Hence, we have considered the estimation of ECL as a Key Audit Matter. Refer Note 44 (Risk Management) to the consolidated financial statements.	• Assessed the accounting policy for impairment of financial assets and its compliance with IND AS 109. • Obtained an understanding of the Company's Expected Credit Loss (ECL) calculation and the underlying assumptions. • Tested the key controls over the assessment and identification of significant increase in credit risk and staging of assets. • Sample testing of the accuracy and appropriateness of information used in the estimation of Probability of Default (PD) and Loss Given Default (LGD). • Tested the arithmetical accuracy of the computation of PD and LGD and also performed analytical procedures to verify the reasonableness of the computation.

Key Audit Matter	Auditors' Response
	• Assessed the disclosure made in relation to IND AS 109 for ECL allowance. Further, we also assessed whether the disclosure of key judgements and assumptions are adequate.
2. Related Party Transactions We identified related party transactions as a key audit matter due to the significance of related party transactions, regulatory compliance and risk of such transactions remaining undisclosed in the financial statements.	• Evaluated the Company's policies, processes and procedures in respect of identifying and disclosing related party transactions. • Read the minutes of meetings of the shareholders, Board and Audit Committee regarding the Company's assessment of related party transactions for arm's length pricing. • Assessed the compliance with the Act, including authorisation and approvals as specified in Sections 177 and 188 of the Act, and Rules thereon and the Securities and Exchange Board of India regulations with respect to related party transactions. • Tested on a sample basis related party transactions with the underlying contracts and other documents.
3. Compliance and disclosure requirements Compliance and disclosure requirements under the applicable Indian Accounting Standards (Ind AS), Reserve Bank of India (RBI) guidelines and other applicable statutory, regulatory and financial reporting framework.	• Assessed the systems and processes laid down by the Company to appropriately ensure compliance and disclosures as per the applicable Ind AS, RBI guidelines and other applicable statutory, regulatory and financial reporting framework. • Designed and performed audit procedures to assess the completeness and correctness of the details disclosed having regard to the assumptions made by the Management in relation to the applicability and extent of disclosure requirements. • Relied on internal records of the Company and external confirmations wherever necessary.
4. Litigations The Company has various tax litigations pending under the Income Tax Act, 1961, Goods and Services Tax Act, 2017, Service Tax under Finance Act, 1994 and Value Added Tax Acts of various States. The Company has disputed these in various forums and the outcome of these cases will depend on significant judgements, hence we have identified pending litigations as a Key Audit Matter.	In assessing the litigations, we have: • Read the communications with the relevant tax authorities in respect to the pending tax litigations and also considered the submissions made by the Management to the respective appellate authorities. • We verified the accuracy of the disputed amounts with the relevant communication from the tax authorities.
5. IT Systems and Controls The Company uses Information Technology (IT) application for financial accounts and reporting process. Any gap in the financial accounting and reporting process may result in a misstatement, hence we have identified IT systems and controls over financial reporting as a Key Audit Matter	• Understood the IT systems and controls over key financial accounting and reporting systems. • Tested the general IT controls for design and operating effectiveness. • Understood the changes made in the IT environment during the year and ascertained its effect on the financial statements controls and accounts. • We also assessed, through sample tests, the information generated from these systems which were relied upon for our audit.

B) Key Audit Matters with reference to subsidiaries

There are no specific key audit matters reported to us by the auditors of the subsidiary companies not audited by us, except as reported by the auditors of three subsidiary companies in their standalone audit report and reproduced by us, as below:

(i) In respect of the subsidiary, Belstar Microfinance Limited

Key Audit Matter	Auditors' Response
Expected Credit Losses on loan assets Refer Note 3.6 of material accounting policies and Note No. 9 for the outstanding loan assets and Note No. 52 of the Standalone Financial Statements of Belstar Microfinance Limited for credit risk disclosures. As on March 31, 2024, the Company has reported gross loan assets of Rs. 85,611.31 million against which an impairment loss of Rs.2,336.39 million has been recorded. The Company recognised impairment provision for loan assets based on the Expected Credit Loss approach laid down under 'Ind AS 109 – Financial Instruments'. The Expected Credit Loss ('ECL') approach as required under Ind AS 109, Financial instruments, involves high degree of complexity requiring significant judgement of the Management and the use of the different modelling techniques and assumptions which could have a material impact on the accompanying financial statements. The Management is required to determine the ECL that may occur over either a 12-month period or the remaining life of an asset, depending on the categorization of the individual asset. Significant management judgement and assumptions involved in measuring ECL include: • Categorisation of loans in Stage 1, 2 and 3 based on identification of exposures with Significant Increase in Credit Risk (SICR) since their origination and individually impaired/default exposures. • Techniques used to determine Probability of Default, Loss Given Default and Exposure at Default. • Factoring in future economic assumptions. These parameters are derived from the Company's internally developed statistical models, other historical data and trends observed in macro- economic factors. Considering the significance of the above matters to the overall standalone financial statements, and extent of the Management's estimates and judgements involved and also the significant auditor attention required to test such complex accounting estimates, we have identified this as a Key Audit Matter.	Our audit focused on assessing the appropriateness of Management's judgement and estimates used in the impairment analysis through procedures that included, but were not limited to, the following; • Obtain an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions. Since modelling assumptions and parameters are based on historical data, we assessed whether historical experience was representative of current circumstances and was relevant in view of the recent impairment losses incurred within the portfolios. • Considered the Company's accounting policies for estimation of expected credit loss on loans and assessing compliance with the policies in terms of Ind AS 109. • Assessed and tested the design and operating effectiveness of the key controls over the completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognised. Also, evaluated the controls over the modelling process, validation of the data and related approvals; • Performed a critical assessment of assumptions and input data used in the estimation of Expected Credit Loss models for specific key credit risk parameters, such as the transfer logic between stages, Probability of Default (PD) or Loss Given Default (LGD); • Performed an assessment of the adequacy of the credit losses expected within 12 months by reference to credit losses actually incurred on similar portfolios historically; • Obtained written representations from management on whether they believe significant assumptions used in calculation of expected credit losses are reasonable; and • Assessed the appropriateness and adequacy of the related presentation and disclosures in the accompanying Standalone Financial Statements in accordance with the applicable accounting standards and related RBI circulars.
Information technology ('IT') Systems and controls impacting financial reporting and additional reporting requirements in respect of "Audit Trail" feature The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and controls to process significant transactions at numerous locations, such as loans, interest income and impairment of financial assets. Any significant gaps in the IT control environment could result in a material misstatement of the financial and accounting records.	As part of our Audit, we have carried out testing of the IT general controls, application controls and IT dependent manual controls. We tested the design and operating effectiveness of the Company's IT access controls over the key information systems, including changes made to the IT landscape during the audit period, that are critical to financial reporting. We tested IT general controls in the nature of controls over logical access, changes management, and other aspects of IT operational controls.

Key Audit Matter	Auditors' Response
Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting. During the year, pursuant to Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, the Auditor is required to also report on the "Audit Trail" feature in the accounting software. In view of the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information including the additional reporting responsibilities in relation to "Audit Trail" feature, we have identified this as a key audit matter for current year's audit.	Where deficiencies were identified, if any, we tested compensating controls or performed alternate procedures. To enable us to report on the ''Audit Trail" feature in the accounting software, certain additional procedures were performed which included a review of the Audit logs maintained for all the major process/stages on a test check basis and also review of the IS audit reports, internal audit reports and SOC 2 reports of the SaaS vendors (to the extent available) to identify whether there were any unresolved issues in relation to Audit Trail.

(ii) In respect of the subsidiary, Muthoot Homefin (India) Limited

Key Audit Matter	Auditors' Response
1. Expected Credit Loss (ECL) on Loans and Advances As at March 31, 2024, the carrying value of loan assets measured at amortized cost, aggregated to Rs 16,792.35 million (net of allowance of ECL Rs. 292.20 million). The estimation of ECL on financial instruments involves significant judgement and estimates. As part of our risk assessment, we determined that the allowance for ECL on loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for financial statements. The elements of estimating ECL which involved increased level of audit focus are the following: a) Data inputs – The application of ECL model requires several data inputs. b) Model estimations – Inherently judgemental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD"). The PD and the LGD are the key drivers of estimation complexity in ECL and as a result are considered the most significant judgemental aspect of the Company's modelling approach. c) Qualitative and quantitative factors used in staging the loan assets measured at amortized cost. d) Economic scenarios – IND AS 109 requires the Company to measure ECLs on an unbiased forward-looking basis reflecting a range of future economic conditions. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them. Refer Note 3.7 of the Standalone Financial Statements of Muthoot Homefin india Limited.	Our Audit Approach: Our audit approach was a combination of test of internal controls and substantive procedures which included the following: a) Testing the design and effectiveness of internal controls over the following: • Key controls over the completeness and accuracy to 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 including the appropriateness of the qualitative factors. • Management's controls over authorization and calculation of post model adjustments and management overlays to the output of the ECL model. b) On sample basis, ECL allowance on loan assets were tested over the following: • Sample testing over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data, reasonableness of economic forecasts, weights, and model assumptions applied. • We evaluated reasonableness of LGD estimates by comparing actual recoveries post the loan asset becoming credit impaired with estimates of LGD; and • We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company. c) We also evaluated the adequacy of the adjustment after stressing the inputs used in determining the output as per the ECL Model.

Key Audit Matter	Auditors' Response
	d) Testing management's controls on compliance with disclosures to confirm the compliance with the relevant provisions of IND AS 109 and RBI. e) Evaluating the appropriateness of the Company's IND AS 109 impairment methodologies and reasonableness of assumptions used, including management overlays. f) For models which were changed or updated during the year, evaluating whether the changes were appropriate by assessing the updated model methodology. Read and assessed the disclosures included in the IND AS financial statements in respect of expected credit losses with the requirements of IND AS 107 and IND AS 109

(iii) In respect of foreign subsidiary, Asia Asset Finance PLC

Key Audit Matter	Auditors' Response
Impairment of loans and receivables The company's gross loans and receivables amount to Rs. 20.5 billion as at 31st March 2024 (2023: Rs.21.2 billion) and impairment allowance for the year amounts to Rs. 505 million (2023: Rs. 556 million). Due to the significance of loans and receivables and the significant estimates and judgement involved, the impairment of these loans and receivables was considered to be a key audit matter. The impairment provision is considered separately on an individual and collective basis. In calculating the impairment provision on a collective basis, statistical models are used. The following inputs to these models require significant management judgement: • the probability of default (PD); • the exposure at default (EAD); • the loss given default (LGD); and • the effective interest rates. In assessing loans and receivables on an individual basis, significant judgements, estimates and assumptions have been made by management to: • Determine if the loan or advance is credit impaired; • Evaluate the adequacy and recoverability of collateral; • Determine the expected cash flows to be collected; and • Estimate the timing of the future cash flows. The disclosures associated with impairment of loans and receivables are set out in the special purpose financial information in the following notes to the Standalone Financial Statements of Asia Asset Finance PLC. • Note 4-Impairment of financial instruments • Note 10-Loans and receivables	Our procedures included the following: • We obtained an understanding of management's process and tested controls over credit origination, credit monitoring and credit remediation. • We assessed the appropriateness of the accounting policies and loan impairment methodologies applied by comparing these to the requirements of SLFRS 9: Financial Instruments including consideration of current economic crisis and related industry responses based on the best available information up to the date of our report. • We test-checked the underlying calculations and data. In addition to the above, we performed the following specific procedures: For loans and receivables collectively assessed for impairment: • We assessed the completeness of the underlying information in loans and receivables used in the impairment calculations by agreeing details to the company's source documents and information in IT systems. • We also considered the reasonableness of macro- economic and other factors used by management by comparing them with publicly available data and information sources. This included assessing and challenging the reasonableness of macroeconomic scenarios considered and certain forward-looking economic data developed by the company, with a particular focus on the impact of current economic crisis in light of certain available information and consensus views. For loans and receivables individually assessed for impairment: • We assessed the main criteria used by the management for determining whether an impairment event had occurred. • Where impairment indicators existed, we assessed the reasonableness of management's estimated future recoveries including the expected future cash flows, discount rates and the valuation of collateral held.

Key Audit Matter	Auditors' Response
	• Evaluating the reasonableness of the provisions made with particular focus on the impact of economic crisis on elevated risk industries, strategic responsive actions taken, collateral values, and the value and timing of future cashflows. For loans and advances affected by government stimulus and debt moratorium relief measures granted: • Assessing the appropriateness of judgements, reasonableness of calculations and data used to determine whether customer contracts have been substantially modified or not and to determine the resulting accounting implications; and • Evaluating the reasonableness of the interest income recognised on such affected loans and advances.

Information Other than the Consolidated Financial Statements and Auditors' Report thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Corporate Overview, Board's Report, Management Discussion and Analysis Report, Business Responsibility and Sustainability Report and Report on Corporate Governance in the Annual Report of the Holding Company for the financial year 2023-24, but does not include the consolidated financial statements, and our Auditors' 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 consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our 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 the Board of Directors for the consolidated financial statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate its respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies in the Group.

Auditors' responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risk of material misstatements of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal 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 Holding Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements, of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current year 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.

Other Matters

We did not audit the financial statements / financial information of six subsidiaries (incorporated in India) and one foreign subsidiary, whose financial statements reflect total assets of Rs.1,14,409.98 million as at March 31, 2024, total revenue of Rs. 24,266.68 million and net cash out flows of Rs. 3,588.10 million for the year ended March 31, 2024, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on 'Other Legal and Regulatory Requirements' below, is not modified in respect of the above matter with respect to our reliance on the work done and reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As per 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.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the other matters section above, we report, to the extent applicable, that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b. In our opinion, proper books of account as required by law relating to the preparation of aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books, returns and the reports of the other auditors except for certain matters in respect of audit trail as stated in the paragraph 2(i)(vi) below. Since the key operations of the Holding Company are automated with the key applications integrated to Core Banking System (CBS)/ Management Information System (MIS), the audit of the Holding Company is carried out centrally as all the necessary records and data required for the purposes of our audit are available therein.

    c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statements of Changes in Equity dealt with by this Report are in agreement with books of account maintained for the purpose of preparation of the consolidated financial statements.

    d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

    e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

    f. The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report '**Annexure B**' to this report which is based on the Auditors' Reports of the Holding Company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to financial statements of those companies.

    h. With respect to the other matters to be included in the Auditors' Report in accordance with Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Holding Company and Subsidiary Companies incorporated in

India to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act; and

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

   i. The Group has disclosed the impact of pending litigation on its financial position in its consolidated financial statements – Refer Note 41 to the consolidated financial statements.

   ii. The Group has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended March 31, 2024.

   iv. With respect to clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended;

      a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in Note 58 to the consolidated 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 Holding Company or any of its subsidiaries 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in Note 58 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. The dividend declared/paid during the year by the Group is in compliance with Section 123 of the Act.

   vi. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries which are companies incorporated in India , whose financial statements

have been audited under the Act, except for instances mentioned below, the Company and subsidiaries have used an 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. Further, during the course of our audit, we and the respective auditors of the above referred subsidiaries , did not come across any instance of audit trail feature being tampered with.

In respect of Holding Company Muthoot Finance Limited:

- the feature of recording audit trail (edit log) facility was not seen enabled at the database level of the accounting software used during the year.

In respect of Subsidiary Company Belstar Microfinance Limited:

- the feature of recording audit trail (edit log) facility was not seen enabled at the database level of the accounting software used during the year.
- Complete particulars of the modified fields were not seen captured in the audit trail in respect of the human resources management software used during the year.

For Elias George & Co.,
Chartered Accountants
Firm Regn. No. 000801S

Sd/-
Vaibhav T Ved
Partner
Membership No:235912
UDIN: 24235912BKAHYO8152

May 30, 2024
Kochi

For Babu A. Kallivayalil& Co.,
Chartered Accountants
Firm Regn. No. 005374S

Sd/-
Babu Abraham Kallivayalil
Partner
Membership No: 026973
UDIN: 24026973BKEKQK3154

May 30, 2024
Kochi

'ANNEXURE A' REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MUTHOOT FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2024

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of the audit and to the best of our knowledge and belief and based on the consideration of the report of respective auditors of the subsidiary companies, incorporated in India, we state that:

xxi. There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements.

For Elias George & Co.,
Chartered Accountants
Firm Regn. No. 000801S

Sd/-
Vaibhav T Ved
Partner
Membership No:235912
UDIN: 24235912BKAHYO8152

May 30, 2024
Kochi

For Babu A. Kallivayalil& Co.,
Chartered Accountants
Firm Regn. No. 005374S

Sd/-
Babu Abraham Kallivayalil
Partner
Membership No: 026973
UDIN: 24026973BKEKQK3154

May 30, 2024
Kochi

'ANNEXURE B' REFERRED TO IN PARAGRAPH 2(g) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MUTHOOT FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2024

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to the financial statements of Muthoot Finance Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies incorporated in India, as of that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the other matters paragraph below, the Holding Company and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial controls with reference to consolidated financial statements established by the respective companies 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 (the 'Guidance Note').

Management's and Board of Directors' Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Holding Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the Holding Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ('the Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India in terms of their reports are sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statements.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in

so far as it relates to six subsidiary companies incorporated in India is based on the corresponding reports of the auditors of such companies.

Our opinion is not modified in respect of the above matter.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements Reporting

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

For Elias George & Co.,
Chartered Accountants
Firm Regn. No. 000801S

Sd/-
Vaibhav T Ved
Partner
Membership No:235912
UDIN: 24235912BKAHYO8152

May 30, 2024
Kochi

For Babu A. Kallivayalil& Co.,
Chartered Accountants
Firm Regn. No. 005374S

Sd/-
Babu Abraham Kallivayalil
Partner
Membership No: 026973
UDIN: 24026973BKEKQK3154

May 30, 2024
Kochi

Consolidated Balance Sheet

as at March 31, 2024

(Rupees in millions, except for share data and unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
1 Financial assets			
a) Cash and cash equivalents	5	60,373.45	77,701.83
b) Bank Balance other than (a) above	5	2,346.57	2,654.76
c) Receivables	7		
(I) Trade Receivables		178.36	98.95
(II) Other Receivables		-	-
d) Loans	8	8,81,871.71	7,05,543.84
e) Investments	9	7,124.72	5,457.12
f) Other Financial assets	10	4,136.12	3,453.00
2 Non-financial Assets			
a) Current tax assets (Net)		724.86	474.57
b) Deferred tax Assets (Net)	35	975.78	640.98
c) Investment Property	11	91.07	82.02
d) Property, Plant and Equipment	12	4,255.24	3,272.37
e) Right to use Assets	13	111.11	142.23
f) Capital work-in-progress	12	883.16	674.27
g) Goodwill		299.96	299.96
h) Other Intangible assets	14	58.35	58.85
i) Intangible assets under development	14	3.65	0.44
j) Other non-financial assets	15	1,260.09	934.01
Total Assets		**9,64,694.20**	**8,01,489.20**
II. LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
a) Derivative financial instruments	6	138.86	1,921.73
b) Payables	16		
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		7.68	7.20
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,381.23	871.23
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,280.77	1,119.71
c) Debt Securities	17	1,74,762.20	1,46,045.79
d) Borrowings (other than Debt Securities)	18	5,00,519.53	4,05,974.58
e) Deposits	19	4,018.26	3,314.76
f) Subordinated Liabilities	20	3,309.73	2,546.55
g) Lease Liabilities		125.91	155.57
h) Other financial liabilities	21	16,014.90	12,638.76
2 Non-financial Liabilities			
a) Current tax liabilities (Net)		551.68	811.92
b) Provisions	22	3,733.27	3,618.92
c) Deferred tax liabilities (Net)	35	167.62	152.86
d) Other non-financial liabilities	23	1,142.16	781.58
3 EQUITY			
a) Equity share capital	24	4,014.62	4,014.48
b) Other equity	25	2,47,057.45	2,12,643.04
Equity attributable to the owners of the parent		**2,51,072.07**	**2,16,657.52**
c) Non-controlling interest		6,468.33	4,870.52
Total Liabilities and Equity		**9,64,694.20**	**8,01,489.20**

Notes on accounts form part of consolidated financial statements

As per our report of even date attached

For Elias George & Co.
(FRN : 000801S)

Sd/-
Vaibhav T Ved
Partner
Chartered Accountants
Membership No. 235912

For Babu A. Kallivayalil & Co.
(FRN : 005374S)

Sd/-
Babu Abraham Kallivayalil
Partner
Chartered Accountants
Membership No. 026973

For and on behalf of the Board of Directors

Sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

Sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

Sd/-
Oommen K. Mammen
Chief Financial Officer

Sd/-
Rajesh A
Company Secretary

Place: Kochi
Date: May 30, 2024

Place: Kochi
Date: May 30, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(Rupees in millions, except for share data and unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations			
(i) Interest income	26	1,45,457.01	1,15,555.35
(ii) Dividend income		48.10	9.41
(iii) Net gain on fair value changes	27	640.06	524.14
(iv) Net gain on derecognition of financial instruments under amortised cost category		1,723.34	1,403.12
(v) Sale of services	28	88.87	90.70
(vi) Service charges		2,659.19	1,393.91
(I) Total Revenue from operations		**1,50,616.57**	**1,18,976.63**
(II) Other Income	29	1,010.85	773.42
(III) Total Income (I + II)		**1,51,627.42**	**1,19,750.05**
Expenses			
(i) Finance costs	30	54,300.78	42,091.78
(ii) Impairment on financial instruments	31	5,538.21	2,432.22
(iii) Employee benefits expenses	32	18,282.06	14,882.68
(iv) Depreciation, amortization and impairment	33	921.06	781.61
(v) Other expenses	34	12,620.27	10,333.96
(IV) Total Expenses (IV)		**91,662.38**	**70,522.25**
(V) Profit before tax (III- IV)		**59,965.04**	**49,227.80**
(VI) Tax Expense:	35		
(1) Current tax		15,807.24	12,341.19
(2) Deferred tax		(512.30)	294.47
(3) Taxes relating to prior years		(5.84)	(105.52)
(VII) Profit for the year (V- VI)		**44,675.94**	**36,697.66**
(VIII) Other Comprehensive Income			
A) (i) Items that will not be reclassified to profit or loss			
- Surplus reserve from property plant and equipment		11.33	-
- Remeasurement of defined benefit plans		50.59	41.12
- Fair value changes on equity instruments through other comprehensive income		375.94	(84.82)
- Changes in value of forward element of forward contract		480.71	396.46
(ii) Income tax relating to items that will not be reclassified to profit or loss		(231.89)	(89.89)
Subtotal (A)		**686.68**	**262.87**
B) (i) Items that will be reclassified to profit or loss			
- Gain/ (loss) from translating financial statements of foreign operations		82.82	(17.54)
- Fair value gain/ (loss) on debt instruments through other comprehensive income		-	-
- Effective portion of gain/ (loss) on hedging instruments in cash flow hedges		(87.36)	245.00
(ii) Income tax relating to items that will be reclassified to profit or loss		21.99	(61.66)
Subtotal (B)		**17.45**	**165.80**
Other comprehensive income (A + B) (VIII)		**704.13**	**428.67**
(IX) Total comprehensive income for the year (VII+VIII)		**45,380.07**	**37,126.33**
Profit for the year attributable to			
Owners of the parent		43,242.88	36,122.98
Non-controlling interest		1,433.06	574.68
Other comprehensive income attributable to			
Owners of the parent		680.66	439.54
Non-controlling interest		23.47	(10.87)
Total comprehensive income for the year attributable to			
Owners of the parent		43,923.55	36,562.52
Non-controlling interest		1,456.52	563.81
(X) Earnings per equity share	36		
(Face value of ₹10/- each)			
Basic (₹)		107.72	89.99
Diluted (₹)		107.71	89.98

Notes on accounts form part of consolidated financial statements

As per our report of even date attached

For Elias George & Co.
(FRN : 000801S)

Sd/-
Vaibhav T Ved
Partner
Chartered Accountants
Membership No. 235912

Place: Kochi
Date: May 30, 2024

For Babu A. Kallivayalil & Co.
(FRN : 005374S)

Sd/-
Babu Abraham Kallivayalil
Partner
Chartered Accountants
Membership No. 026973

For and on behalf of the Board of Directors

Sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

Sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

Sd/-
Oommen K. Mammen
Chief Financial Officer

Sd/-
Rajesh A
Company Secretary

Place: Kochi
Date: May 30, 2024

Consolidated Statement of Changes in Equity

for the period ended March 31, 2024

(Rupees in millions, except for share data and unless otherwise stated)

a. Equity Share Capital

Equity shares of ₹10/- each issued, subscribed and fully paid

Particulars	Number	Amount
As at April 01, 2022	**40,13,45,266**	**4,013.45**
Shares issued in exercise of Employee Stock Options during the year	1,02,965	1.03
As at March 31, 2023	**40,14,48,231**	**4,014.48**
Shares issued in exercise of Employee Stock Options during the year	13,445	0.14
As at March 31, 2024	**40,14,61,676**	**4,014.62**

b. Other Equity

	Reserves and Surplus								Other comprehensive income								
Particulars	Statutory reserve	Securities premium	Debenture redemption reserve (Refer Note 25.1(c))	General Reserve	Share Option Out-standing	Capital Redem-ption Reserve	Capital reserve	Retained Earnings	Foreign currency trans-lation reserve	Equity instru-ments through other compre-hensive income	Cash flow hedging reserve	Cost of Hedging Reserve	Reva-luation Surplus	Other Items of Other Compre-hensive Income (Remeasurement of defined benefit plans)	Total attributable to equity holders of the parent	Total non-controlling interest	Total
Balance as at April 01, 2022	**42,377.74**	**15,063.70**	**35,123.97**	**2,676.33**	**61.74**	**500.00**	**0.66**	**88,710.09**	**(301.57)**	**429.51**	**(204.14)**	**(658.27)**	**-**	**64.00**	**1,83,843.79**	**3,521.72**	**1,87,365.51**
Profit for the period	-	-	-	-	-	-	-	36,122.98	-	-	-	-	-	-	36,122.98	574.68	36,697.66
Other comprehensive income for the year (Net of tax)	-	-	-	-	-	-	-	-	(12.79)	(63.48)	183.43	298.26	-	34.13	439.54	(10.87)	428.67
Adjustments to non controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	784.99	784.99
Dividend	-	-	-	-	-	-	-	(8,026.91)	-	-	-	-	-	-	(8,026.91)	-	(8,026.91)
Net gain / (loss) on transaction with Non-controlling interest	-	-	-	-	-	-	-	259.51	-	-	-	-	-	-	259.51	-	259.51
Transfer to/from retained earnings	7,122.21	-	-	-	-	-	-	(7,122.21)	-	-	-	-	-	-	-	-	-
Share based payment expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share option exercised during the year	-	-	-	-	(32.46)	-	-	-	-	-	-	-	-	-	(32.46)	-	(32.46)
Transfer from ESOP reserves	-	-	-	-	(9.16)	-	-	9.16	-	-	-	-	-	-	-	-	-
Share premium received during the year	-	36.59	-	-	-	-	-	-	-	-	-	-	-	-	36.59	-	36.59
Balance as at March 31, 2023	**49,499.95**	**15,100.29**	**35,123.97**	**2,676.33**	**20.12**	**500.00**	**0.66**	**1,09,952.62**	**(314.36)**	**366.02**	**(20.71)**	**(360.01)**	**-**	**98.13**	**2,12,643.04**	**4,870.52**	**2,17,513.56**
Profit for the period	-	-	-	-	-	-	-	43,242.88	-	-	-	-	-	-	43,242.88	1,433.06	44,675.94

Consolidated Statement of Changes in Equity

for the period ended March 31, 2024

(Rupees in millions, except for share data and unless otherwise stated)

b. Other Equity (Contd..)

Particulars	Reserves and Surplus								Other comprehensive income						Total attributable to equity holders of the parent	Total non-controlling interest	Total
	Statutory reserve	Securities premium	Debenture redemption reserve (Refer Note 25.1(c))	General Reserve	Share Option Out-standing	Capital Redem-ption Reserve	Capital reserve	Retained Earnings	Foreign currency trans-lation reserve	Equity instru-ments through other compre-hensive income	Cash flow hedging reserve	Cost of Hedging Reserve	Reva-luation Surplus	Other Items of Other Compre-hensive Income (Remeasurement of defined benefit plans)			
Other comprehensive income for the year (Net of tax)	-	-	-	-	-	-	-	-	60.39	281.32	(65.45)	356.87	5.78	41.73	680.66	23.47	704.13
Adjustments to non controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	141.28	141.28
Dividend	-	-	-	-	-	-	-	(8,831.86)	-	-	-	-	-	-	(8,831.86)	-	(8,831.86)
Net gain / (loss) on transaction with Non-controlling interest	-	-	-	-	-	-	-	(684.21)	-	-	-	-	-	-	(684.21)	-	(684.21)
Transfer to/from retained earnings	8,593.59	-	-	-	-	-	-	(8,593.59)	-	-	-	-	-	-	-	-	-
Other Additions/ Deductions during the year	-	-	-	-	-	-	-	-	6.42	-	-	-	-	-	6.42	-	6.42
Share option exercised during the year	-	-	-	-	(5.13)	-	-	-	-	-	-	-	-	-	(5.13)	-	(5.13)
Transfer from ESOP reserves	-	-	-	-	(3.83)	-	-	3.83	-	-	-	-	-	-	-	-	-
Share premium received during the year	-	5.67	-	-	-	-	-	-	-	-	-	-	-	-	5.67	-	5.67
Balance as at March 31, 2024	**58,093.54**	**15,105.96**	**35,123.97**	**2,676.33**	**11.16**	**500.00**	**0.66**	**1,35,089.67**	**(247.55)**	**647.36**	**(86.16)**	**(3.15)**	**5.78**	**139.87**	**2,47,057.45**	**6,468.33**	**2,53,525.78**

Notes on accounts form part of consolidated financial statements

As per our report of even date attached

For Elias George & Co.
(FRN : 000801S)

Sd/-
Vaibhav T Ved
Partner
Chartered Accountants
Membership No. 235912

Place: Kochi
Date: May 30, 2024

For Babu A. Kallivayalil & Co.
(FRN : 005374S)

Sd/-
Babu Abraham Kallivayalil
Partner
Chartered Accountants
Membership No. 026973

For and on behalf of the Board of Directors

Sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

Sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

Sd/-
Oommen K. Mammen
Chief Financial Officer

Sd/-
Rajesh A
Company Secretary

Place: Kochi
Date: May 30, 2024

Consolidated Cash Flow Statement

for the Year ended March 31, 2024

(Rupees in millions, except for share data and unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from Operating activities		
Profit before tax	**59,965.04**	**49,227.80**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	921.06	781.61
Impairment on financial instruments	5,538.21	2,420.07
Finance cost	54,300.78	42,091.78
(Profit)/Loss on sale of Property, plant and equipment	(6.39)	(2.39)
Provision for Gratuity	161.02	145.71
Provision for Compensated absences	(13.55)	31.16
Interest income on investments	(3,369.08)	(2,665.79)
Dividend income	(48.10)	(9.41)
(Profit)/Loss on sale of mutual funds	(1,022.58)	(716.50)
Unrealised (Gain)/Loss on investment	388.78	192.36
Operating Profit Before Working Capital Changes	**1,16,815.19**	**91,496.40**
Adjustments for:		
(Increase)/Decrease in Trade receivables	(79.41)	(28.86)
(Increase)/Decrease in Bank balances other than cash and cash equivalents	307.81	136.22
(Increase)/Decrease in Loans	(1,79,256.51)	(59,869.49)
(Increase)/Decrease in Other financial assets	(681.02)	(723.30)
(Increase)/Decrease in Other non-financial assets	(136.05)	28.64
Increase/(Decrease) in Other financial liabilities	378.94	1,563.16
Increase/(Decrease) in Other non-financial liabilities	355.76	(465.63)
Increase/(Decrease) in Trade payables	510.48	116.42
Increase/(Decrease) in Other payables	161.06	457.11
Increase/(Decrease) in Provisions	(1,995.56)	(3,011.40)
Cash generated from/ (used in) operations	**(63,619.31)**	**29,699.27**
Finance cost paid	(57,593.09)	(44,521.97)
Income tax paid	(16,327.78)	(13,217.97)
Net cash from / (used in) operating activities	**(1,37,540.18)**	**(28,040.67)**
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets	(2,224.24)	(1,411.43)
Proceeds from sale of Property, plant and equipment	19.08	13.99
(Increase)/Decrease in Investment Property	(0.38)	8.74
(Increase)/Decrease in Investment in mutual funds (Net)	1,022.58	1,624.40
Investments in quoted equity shares	(338.35)	-
(Increase)/Decrease in Investments at amortised cost	(374.06)	(1,160.39)
(Increase)/Decrease in Investments in Security Reciepts (Net)	(1,144.77)	-
Interest received on investments	3,445.63	2,724.95
Dividend income	48.10	9.41
Net cash from / (used in) investing activities	**453.59**	**1,809.67**

Consolidated Cash Flow Statement

for the Year ended March 31, 2024

(Rupees in millions, except for share data and unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	0.64	5.15
Payments for acquistion of non controling interest	(530.00)	-
Proceeds from issue of subsidiary shares to Non-controlling interest	-	1,050.00
Increase / (Decrease) in Debt securities	28,746.08	14,225.96
Increase / (Decrease) in Borrowings (other than Debt securities)	99,173.53	(3,896.22)
Increase / (Decrease) in Deposits	335.71	1,143.57
Increase / (Decrease) in Subordinated liabilities	783.60	(459.47)
Payment of lease liabilities and interest on lease liabilities	(89.23)	(86.74)
Dividend paid	(8,844.39)	(8,032.06)
Net cash from / (used in) financing activities	**1,19,575.94**	**3,950.19**
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(17,510.65)**	**(22,280.81)**
Net foreign exchange difference	23.13	(10.30)
Cash and cash equivalents at April 01, 2023/ April 01, 2022	78,311.36	1,00,602.47
Cash and cash equivalents at March 31, 2024 / March 31, 2023	**60,823.84**	**78,311.36**

Notes:

a) The above Cash flow statement has been prepared under the " Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7)- Statement of Cash Flows.

b) Components of Cash and cash equivalents as per Consolidated Cash flow statement:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash and cash equivalents as per Consolidated Balance sheet	60,373.45	77,701.83
Add: Investment in reverse re-purchase against treasury bills and bonds (maturity less than 3 months)	463.60	610.47
	60,837.05	**78,312.30**
Less: Bank Overdraft	(13.21)	(0.94)
Cash and cash equivalents as per Consolidated Cash flow Statement	**60,823.84**	**78,311.36**

Notes on accounts form part of consolidated financial statements

As per our report of even date attached

For Elias George & Co.
(FRN : 000801S)

Sd/-
Vaibhav T Ved
Partner
Chartered Accountants
Membership No. 235912

Place: Kochi
Date: May 30, 2024

For Babu A. Kallivayalil & Co.
(FRN : 005374S)

Sd/-
Babu Abraham Kallivayalil
Partner
Chartered Accountants
Membership No. 026973

For and on behalf of the Board of Directors

Sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

Sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

Sd/-
Oommen K. Mammen
Chief Financial Officer

Sd/-
Rajesh A
Company Secretary

Place: Kochi
Date: May 30, 2024

Notes

forming part of Consolidated Financial Statements

1. Corporate Information

Muthoot Finance Limited ("the Company") was incorporated as a private limited Company on 14th March, 1997 and was converted into a public limited company on November 18, 2008. The Company was promoted by Late Mr. M. G. George Muthoot, Mr. George Thomas Muthoot, Mr. George Jacob Muthoot and Mr. George Alexander Muthoot who collectively operated under the brand name of "The Muthoot Group". The Company obtained permission from the Reserve Bank of India for carrying on the business of Non-Banking Financial Institutions on 13-11-2001 vide Regn. No. N 16.00167. **The Reserve Bank of India vide its press release 2022-2023/975 dated September 30, 2022, has classified Muthoot Finance Limited as Upper Layer NBFC as per their "Scale based regulatory framework"**. The Registered Office of the Company is at 2nd Floor, Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.

The Company made an Initial Public Offer of 51,500,000 Equity Shares of the face value ₹ 10/- each at a price of ₹ 175/- raising ₹ 9,012.50 million during the month of April 2011. The equity shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited from May 6, 2011.

Basis of Consolidation

The Consolidated financial statements relate to Muthoot Finance Limited and its subsidiaries which constitute the 'Group' hereinafter. Following subsidiary companies have been considered in the preparation of the consolidated financial statements: -

Name of the Company (Country of Incorporation)	Abbreviation used	Relationship with the company	% of holding as at March 31, 2024	% of holding as at March 31, 2023
Asia Asset Finance PLC (Sri Lanka)	AAF	Subsidiary Company	72.92	72.92
Muthoot Homefin (India) Limited (India)	MHIL	Wholly owned subsidiary Company	100.00	100.00
Belstar Microfinance Limited (India)	BML	Subsidiary Company	63.86	56.97
Muthoot Insurance Brokers Private Limited (India)	MIBPL	Wholly owned subsidiary Company	100.00	100.00
Muthoot Money Limited (India)	MML	Wholly owned subsidiary Company	100.00	100.00
Muthoot Asset Management Private Limited (India)	MAMPL	Wholly owned subsidiary Company	100.00	100.00
Muthoot Trustee Private Limited (India)	MTPL	Wholly owned subsidiary Company	100.00	100.00

As stated in Note 9.2 of the consolidated financial statements, the Company held 2,163,000 equity shares of Nepalese Rupee 100/- each in United Finance Limited as at March 31, 2021. Since the management did not have significant influence over the entity as specified in Ind AS-28 - Investments in Associates and Joint Ventures; had elected to recognise and measure the investment at fair value through OCI as per the requirements of Ind AS 109 – Financial Instruments. On July 11, 2021, United Finance Limited was acquired by Nabil Bank Limited, Nepal in share swap 1 : 0.35 and accordingly the Company holds 11,98,531 equity shares of Nepalese Rupee 100/-(i.e. 0.442965% shareholding) each as at March 31, 2024.

2. Basis of preparation and presentation

2.1. Statement of Compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time).These financial statements may require further adjustments, if any, necessitated by the guidelines / clarifications / directions issued in the future by RBI, Ministry of Corporate Affairs, or other regulators, which will be implemented as and when the same are issued and made applicable.

Notes

forming part of Consolidated Financial Statements

2.2. Principles of Consolidation

2.2.1. Business Combination:

The Group applies Ind AS 103, Business Combinations, to business combinations. In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve if there exist clear evidence of the underlying reason for classifying the business combination as resulting in bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction cost are expensed as incurred, except to the extent related to debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in the statement of profit and loss.

If business combination is achieved in stages, any previously held equity interest of the acquirer in the acquiree is remeasured to its acquisition date fair value and any resulting gain or loss is recognised in the Statement of Profit and Loss or OCI, as appropriate.

2.2.2. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

2.2.3. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

2.2.4. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other component of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the Statement of Profit and Loss.

2.2.5. Transactions eliminated on consolidation

Intra group balances and transactions, and any unrealised income and expenses arising from intra group transactions are eliminated.

2.2.6. Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into at the exchange rates at the dates of the transactions.

The Group recognises foreign currency translation differences in OCI and accumulated in equity (as exchange difference on translating the financial statements of foreign operations), except to the extent that the exchange differences are allocated to NCI.

When a foreign operation is disposed off in its entirety or partially such that control or significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to the Statement of Profit and Loss as part of the gain or loss on disposal. If the Group disposes off part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI.

2.2.7. The financial statement of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Company i.e., year ended March 31, 2024.

2.2.8. Consolidated financial statements are prepared using uniform accounting policies except as stated in Notes

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forming part of Consolidated Financial Statements

3.9 and 3.10 of Consolidated Financial Statements. The adjustments arising out of the same are not considered material.

2.3. Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for following assets and liabilities which have been measured at fair value:

i) fair value through other comprehensive income (FVOCI) instruments,

ii) derivative financial instruments,

iii) other financial assets held for trading

iv) financial assets and liabilities designated at fair value through profit or loss (FVTPL)

2.4. The financial statements of the Group are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis.

2.5. Functional and presentation currency

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

2.6. New Accounting Standards that are issued but not effective

There are no standards that are issued but not yet effective on March 31, 2024.

3. Significant accounting policies

3.1. Revenue Recognition

3.1.1. Recognition of interest income

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

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

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

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

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

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

3.1.2. Recognition of revenue from sale of goods or services

Revenue (other than for Financial Instruments within the scope of Ind AS 109) is measured at an amount that reflects the considerations, to which an entity expects to be entitled in exchange for transferring goods or services to customer, excluding amounts collected on behalf of third parties.

The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

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

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

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the

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respective company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

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

Step 5: Recognise revenue when (or as) the respective company satisfies a performance obligation.

Revenue from contract with customer for rendering services is recognised at a point in time when the performance obligation is satisfied.

3.1.3. Recognition of Dividend Income

Dividend income (including from FVOCI investments) is recognised by the Group when the respective Company's right to receive the payment is established. This is established when it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

3.1.4 Net gain/loss on fair value changes

The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Company recognises gains/loss on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis. In cases there is a net gain in the aggregate, the same is recognised in 'Net gains on fair value changes' under Revenue from operations and if there is a net loss the same is disclosed under 'Expenses' in the Statement of Profit and Loss.

3.2. Financial instruments

A. Financial Assets

3.2.1. Initial recognition and measurement

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

3.2.2. Subsequent measurement

The Companies in the Group classify its financial assets into various measurement categories. The classification depends on the contractual terms of the financial assets' cash flows and the respective company's business model for managing financial assets.

a. Financial assets measured at amortised cost

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

b. Financial assets measured at fair value through other comprehensive income (FVOCI)

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

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

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

3.2.3. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the changes in fair value through other comprehensive income (FVOCI)

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B. Financial liabilities

3.2.4. Initial recognition and measurement

All financial liabilities are recognized initially at fair value when the company become party to the contractual provisions of the financial liability. In case of financial liability which are not recorded at fair value through profit or loss, transaction cost that are directly attributable to the acquisition or issue of the financial liability are adjusted to the fair value on initial recognition. The Group's financial liabilities include trade and other payables, Non-Convertible Debentures loans and borrowings including bank overdrafts.

3.2.5. Subsequent Measurement

Financial liabilities other than financial liabilities at fair value through profit or loss which includes derivative financial instruments are subsequently carried at amortized cost using the effective interest method. Subsequent measurement of derivative financial instruments are at fair value as detailed under Note 3.7 'Derivative Financial Instruments'.

3.3. Derecognition of financial assets and liabilities

3.3.1. Financial Asset

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or it transfers its contractual rights to receive cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. On derecognition of a financial asset in its entirety, the difference between: (a) the carrying amount (measured at the date of derecognition) and (b) the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in profit or loss. Any rights and obligations created or retained in the transfer of such financial assets by the Group is recognized as a separate asset or liability.

An entity has transferred the financial asset if, and only if, either:

a) it has transferred its contractual rights to receive cash flows from the financial asset or

b) It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

Pass-through arrangements are transactions whereby the respective Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), on satisfying specific conditions.

3.3.2. Financial Liability

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

3.4. Offsetting

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

a. The normal course of business

b. The event of default

c. The event of insolvency or bankruptcy of the Group and/or its counterparties

3.5. Impairment of financial assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' model (ECL), for evaluating impairment of financial assets other than those measured at Fair value through profit or loss. The Group follows simplified approach for recognition of impaired loss allowance on:

a) Trade Receivables or contract revenue receivables; and

b) All lease receivables resulting from transactions within the scope of Ind AS 116.

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3.5.1. Overview of the Expected Credit Loss (ECL)model

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

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

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

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

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

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

For non-impaired financial assets

- Stage 1 is comprised of all non-impaired financial assets which have not experienced a significant increase in credit risk since initial recognition. A 12-month ECL provision is made for stage 1 financial assets. In assessing whether credit risk has increased significantly, The Companies in the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition.
- Stage 2 is comprised of all non-impaired financial assets which have experienced a significant increase in credit risk since initial recognition. The Companies in the Group recognises lifetime ECL for stage 2 financial assets. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then entities shall revert to recognizing 12 months ECL provision.

For impaired financial assets:

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

3.5.2. Estimation of Expected Credit Loss

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

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

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

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

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

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Forward looking information

While estimating the expected credit losses, the Group reviews macro-economic developments occurring in the economy and market it operates. On a periodic basis, the Group analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Group based on its internal data. While the internal estimates of PD, LGD rates by the Group may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

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

Loans are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

3.6. Determination of fair value of Financial Instruments

The Group measures financial instruments, such as, investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments –Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments–Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.

Level 3 financial instruments –Those that include one or more unobservable input that is significant to the measurement as whole.

3.7. Derivative financial instruments

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

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Derivatives are initially recognised at fair value on the date when a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date and carried as assets when their fair value is positive and as liabilities when their fair value is negative. The resulting gain/loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedge relationship. The Company has designated the derivative financial instruments as cash flow hedges of recognised liabilities and unrecognised firm commitments.

Hedge accounting

In order to manage particular risks, the Company applies hedge accounting for transactions that meet specific criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship and the risk management objective and strategy for undertaking the hedge. The company enters into derivative financial instruments that have critical terms aligned with the hedged item and in accordance with the Risk management policy of the company, the hedging relationship is extended to the entire term of the hedged item. The hedges are expected to be highly effective if the hedging instrument is offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk. The assessment of hedge effectiveness is carried out at inception and on an ongoing basis to determine that the hedging relationship has been effective throughout the financial reporting periods for which they were designated.

Cash Flow Hedges

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

3.8. Cash and cash equivalents

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

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short- term deposits, as defined above and investment in reverse re-purchase against treasury bills and bonds, net of outstanding bank overdrafts if any, as they are considered an integral part of the Group's cash management.

3.9. Property, plant and equipment

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

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

Subsequent expenditure related to the asset are added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

3.9.1. Depreciation

Depreciation on Property, Plant and Equipment is calculated by the Company and subsidiary companies incorporated in India using written down value method (WDV) to write down the cost of property and

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equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013 or useful life estimated by the respective management based on technical evaluation.

The estimated useful lives are as follows:

Particulars	Useful life
Leasehold Improvements	10 years
Furniture and fixture	10 years
Plant	15 years
Office equipment (MML, MHIL, BML, MFL)	5 years
Office equipment (MIBPL)	10 years
Server and networking	6 years
Computers	3 years
Building	30 years
Vehicles (MML, MFL)	8 years
Vehicles (MIBPL, BML)	10 years
Wind Mill	22 years

In respect of foreign subsidiary AAF, the Property, Plant and Equipment are depreciated on straight line method over the estimated useful life of the assets.

The estimated useful lives are as follows:

Particulars	Useful life
Building	8 years
Plant	8 years
Furniture and fixture	6 years
Office equipment	6 years
Vehicles	6.5 years
Computers	6 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income/ expense in the Statement of Profit and Loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

3.10. Intangible assets

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Group.

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

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

Intangible assets comprising of software is amortised by the Company and MML and MIBPL on straight line basis over a period of 5 years, unless it has a shorter useful life. In respect of BML and AAF computer software are amortized over a period of 3 years and 8 years respectively. In respect of MHIL, intangible assets are amortised on a WDV basis over a period of 5 years, unless it has a shorter useful life.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

3.11. Investment Property

Properties, held to earn rentals and/or capital appreciation are classified as investment property and measured and reported at cost, including transaction costs.

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An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period.

The fair value of investment property is disclosed in the notes accompanying the consolidated financial statements. Fair value has been determined by independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The estimated useful life is 15 years.

3.12. Impairment of non–financial assets: Property, Plant and Equipment, Intangible Assets and Investment property

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

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

3.13. Finance Cost

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

The EIR in case of a financial liability is computed:

a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.

b. By considering all the contractual terms of the financial instrument in estimating the cash flows.

c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest expense with the corresponding adjustment to the carrying amount of the financial liability.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc, provided these are incremental costs that are directly related to the issue of a financial liability.

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3.14. Other expenses

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

3.15. Employee Benefits Expenses

3.15.1. Short Term Employee Benefits

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

3.15.2. Post-Employment Benefits

A. Defined contribution schemes

All eligible employees of the Group are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and the Group contribute monthly at a stipulated percentage of the covered employee's salary. Contributions are made to Employees Provident Fund Organization in respect of Provident Fund, Pension Fund and Employees Deposit Linked Insurance Scheme at the prescribed rates and are charged to Statement of Profit and Loss at actuals. The Group has no liability for future provident fund benefits other than its annual contribution.

B. Defined Benefit schemes

Gratuity

The Company and its subsidiaries BML, MHIL and MML provides for gratuity covering eligible employees under which a lump sum payment is paid to vested employees at retirement, death, incapacitation or termination of employment, of an amount reckoned on the respective employee's salary and his tenor of employment with the Group. The said companies in the Group accounts for its liability for future gratuity benefits based on actuarial valuation determined at each Balance Sheet date by an Independent Actuary using Projected Unit Credit Method. The Companies makes annual contribution to a Gratuity Fund administered by Trustees and separate schemes managed by Kotak Mahindra Old Mutual Life Insurance Limited and/or ICICI Prudential Life Insurance Company Limited. In respect of subsidiary BML, contribution to gratuity fund is made through Life Insurance Corporation of India group gratuity fund. In respect of subsidiaries MHIL and MML gratuity liability is not funded. In respect of its foreign subsidiary AAF, future gratuity benefits are accounted for as liability based on actuarial valuation by Project Unit Credit Method in accordance with LKAS 19. The gratuity liability is not externally funded.

The obligation is measured at the present value of the estimated future cash flows.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Re-measurement, comprising of actuarial gains and losses (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

3.15.3. Other Long term employee benefits

Accumulated compensated absences

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

3.15.4. Employee share based payments

Stock options granted to the employees of the Company under the stock option scheme established are accounted as per the accounting treatment prescribed by the SEBI (Share Based Employee Benefits) Regulations, 2014 issued by Securities and Exchange Board of India.

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The Company follows the fair value method of accounting for the options and accordingly, the excess of market value of the stock options as on the date of grant over the fair value of the options is recognised as deferred employee compensation cost and is charged to the Statement of Profit and Loss on graded vesting basis over the vesting period of the options.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.16. Provisions (other than employee benefits)

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

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

3.17. Taxes

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

3.17.1. Current Tax

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

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

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

3.17.2. Deferred tax

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

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

i. Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii. In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

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

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

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

3.18. Contingent Liabilities and Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

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

3.19. Earnings Per Share

The Group reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

3.20. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

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

3.21. Cash-flow statement

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

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3.22. Leases

Effective 01 April 2019, the Group had applied Ind AS 116 'Leases'/SLFRS 16 to all lease contracts existing on 01 April 2019 by adopting the modified retrospective approach.

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116/SLFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset.

The Group as a lessee

The Group has elected not to recognise right-of use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months and leases with low value assets. The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option.

The Group recognises the lease payments associated with these leases as an expense in Statement of Profit and Loss on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit. The related cash flows are classified as operating activities.

Wherever the above exception permitted under Ind AS 116 is not applicable/or as per SLFRS 16, the Group at the time of initial recognition:

- measures lease liability as present value of all lease payments discounted using the Group's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is increased by interest on lease liability, reduced by lease payments made and remeasured to reflect any reassessment or lease modifications specified in the standard, or to reflect revised fixed lease payments.

- measures 'Right-of-use assets' as present value of all lease payments discounted using the Group's incremental cost of borrowing and any initial direct costs. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation (depreciated on straight line basis over the lease period) and any accumulated impairment losses adjusted for any re-measurement of the lease liability specified in the standard.

The Group as a lessor

Leases under which the Group is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. Lease payments from operating leases are recognised as an income in the Statement of Profit and Loss on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

4. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

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

4.1. Business Model Assessment

Classification and measurement of financial assets depends on the results of the solely payments of principal and interest test, and the business model test. The respective companies in the Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their

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performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

4.2. Effective Interest Rate (EIR) method

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

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

4.3. Impairment of loans portfolio

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

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

4.4. Defined employee benefit assets and liabilities

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

4.5. Fair value measurement

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

4.6. Determination of lease term

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

4.7. Other estimates

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

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(Rupees in millions, except for share data and unless otherwise stated)

Note 5.1: Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	2,599.94	1,699.11
Balances with Banks		
- in current accounts	53,108.32	59,057.12
- in fixed deposit (maturing within a period of three months)	4,665.19	11,948.46
Investment in TREPS	-	4,997.14
Total	**60,373.45**	**77,701.83**

Note 5.2: Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits with bank (Maturing after period of three months)	1,781.66	1,861.29
Fixed deposits with bank under lien (Refer Note 5.2.1)		
- Maturing within a period of three months	6.10	6.96
- Maturing after period of three months	488.89	679.71
Balance in other escrow accounts		
- Unpaid (Unclaimed) Dividend Account	9.54	9.16
- Unspent CSR expenditure account	-	22.83
- Unpaid (Unclaimed) interest and redemption proceeds of Non-Convertible debentures - Public Issue	60.38	74.81
Total	**2,346.57**	**2,654.76**

Note 5.2.1 Fixed deposits with bank under lien

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposits given as Security for borrowings	243.59	381.56
Fixed Deposits given as Security for guarantees	248.80	303.10
Fixed Deposits on which lien is marked for other purposes	2.60	2.01
Total	**494.99**	**686.67**

Note 5.3: The amount of Fixed deposits and Investment in TREPS in Notes 5.1 and 5.2 above does not include interest accrued aggregating to ₹70.89 millions (March 31,2023: ₹64.36 millions) disclosed separately under Other financial assets in Note 10. Details of such interest accrued is as follows :

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposit and Investment in TREPS (maturing within a period of three months)	19.48	22.12
Fixed deposits with bank (maturing after period of three months)	27.59	20.78
Fixed deposits with bank under lien (maturing within a period of three months):		
- given as security for borrowings	0.04	0.13
- given as security for guarantees	0.33	0.24
- other purposes	0.00	0.00
Fixed deposits with bank under lien (maturing after period of three months):		
- given as security for borrowings	22.48	18.93
- given as security for guarantees	0.85	2.08
- other purposes	0.12	0.08
Total	**70.89**	**64.36**

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(Rupees in millions, except for share data and unless otherwise stated)

Note 6: Derivative financial instruments

Particulars	As at March 31, 2024				As at March 31, 2023			
	Notional amounts (USD Millions)	Notional amounts (INR Millions)	Fair value-Assets	Fair value-Liabilities	Notional amounts (USD Millions)	Notional amounts (INR Millions)	Fair value-Assets	Fair value-Liabilities
(i) Currency derivatives								
- Forward contracts	46.97	3,917.87	-	23.71	643.07	52,876.63	-	1,898.52
- Cross currency swaps	-	-	-	-	-	-	-	-
(ii) Interest Rate derivatives								
- Interest rate swaps	-	13,000.00	-	115.15	-	6,000.00	-	23.21
Total	**46.97**	**16,917.87**	**-**	**138.86**	**643.07**	**58,876.63**	**-**	**1,921.73**
Included in above are derivatives held for hedging and risk management purposes as follows:								
(i) Fair value hedging	-	-	-	-	-	-	-	-
(ii) Cash flow hedging:								
- Currency derivatives	46.97	3,917.87	-	23.71	643.07	52,876.63	-	1,898.52
- Interest rate derivatives	-	13,000	-	115.15	-	6,000	-	23.21
(iii) Net investment hedging	-	-	-	-	-	-	-	-
(iv) Undesignated Derivatives	-	-	-	-	-	-	-	-
Total (i)+ (ii)+(iii)+(iv)	**46.97**	**16,917.87**	**-**	**138.86**	**643.07**	**58,876.63**	**-**	**1,921.73**

The Group undertakes derivative transactions for hedging its exposures to interest rate risk and foreign exchange rate risk. The management of foreign currency risk and interest rate risk is detailed in Note 44.

Note 7: Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
(I) Trade Receivables		
a) Receivables Considered good - secured	-	-
b) Receivables Considered good - unsecured		
Receivables from Money Transfer business	10.35	15.16
Receivable from Power generation - Windmill	-	0.90
c) Receivables which have significant increase in credit risk	-	-
d) Receivables - Credit impaired	-	-
e) Other trade receivables	168.01	82.89
f) Commission receivable	-	-
Total	**178.36**	**98.95**
(II) Other Receivables	-	-
Less: Allowance for impairment loss	-	-
Total Net receivable	**178.36**	**98.95**

Trade receivables are non-interest bearing and are short-term in nature. These consist of receivable from government, insurance business and other parties, and does not involve any credit risk.

Notes

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(Rupees in millions, except for share data and unless otherwise stated)

Note 7: Receivables (Contd..)

7.1 Trade Receivable Ageing Schedule

Particulars	As at 31st March, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	178.28	0.08	-	-	-	178.36
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Particulars	As at 31st March, 2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	96.22	0.31	2.42	-	-	98.95
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Note 8: Loans

Particulars	As at March 31, 2024					
	Amortised Cost	At Fair value				Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	
(A)						
i) Gold Loan	7,63,533.14	-	-	-	-	7,63,533.14
ii) Corporate Loan	1,177.32	-	-	-	-	1,177.32
iii) Personal Loan	9,124.77	-	-	-	-	9,124.77
iv) Staff Loan	114.16	-	-	-	-	114.16
v) Housing Loan	12,296.32	-	-	-	-	12,296.32
vi) Project finance Loan	0.19	-	-	-	-	0.19
vii) Mortgage Loan	951.35	-	-	-	-	951.35
viii) Pledge Loan	93.45	-	-	-	-	93.45
ix) Business Loan	3,760.91	-	-	-	-	3,760.91
x) Vehicle Loan	1,866.70	-	-	-	-	1,866.70
xi) Micro Finance Loan	85,831.61	-	-	-	-	85,831.61

Notes

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(Rupees in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd..)

Particulars	As at March 31, 2024					
	Amortised Cost	At Fair value				Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	
xii) Insta Personal Loan	9,095.13	-	-	-	-	9,095.13
xiii) Business Loan- SME	1,389.94	-	-	-	-	1,389.93
xiv) Loan Against Property	0.43	-	-	-	-	0.43
xv) Other Loans	5,093.02	-	-	-	-	5,093.02
Total (A) - Gross	**8,94,328.44**	**-**	**-**	**-**	**-**	**8,94,328.44**
Less : Impairment loss allowance	12,456.73	-	-	-	-	12,456.73
Total (A) - Net	**8,81,871.71**	**-**	**-**	**-**	**-**	**8,81,871.71**
(B)						
I) Secured by tangible assets (including book debts)						
i) Gold Loan	7,63,533.14	-	-	-	-	7,63,533.14
ii) Corporate Loan	1,177.32	-	-	-	-	1,177.32
iii) Housing Loan	12,296.32	-	-	-	-	12,296.32
iv) Mortgage Loan	951.35	-	-	-	-	951.35
v) Vehicle Loan	1,866.70	-	-	-	-	1,866.70
vi) Business Loan	17.64	-	-	-	-	17.64
vii) Micro finance Loan	57.31	-	-	-	-	57.31
viii) Loan Against Property	0.43	-	-	-	-	0.43
viii) Other Loans	4,883.16	-	-	-	-	4,883.16
Total (I) - Gross	**7,84,783.37**	**-**	**-**	**-**	**-**	**7,84,783.37**
Less : Impairment loss allowance	9,164.95	-	-	-	-	9,164.95
Total (I) - Net	**7,75,618.42**	**-**	**-**	**-**	**-**	**7,75,618.42**
II) Covered by Bank / Government Guarantees						
III) Unsecured						
i) Personal Loan	9,124.77	-	-	-	-	9,124.77
ii) Staff Loan	114.16	-	-	-	-	114.16
iii) Project finance Loan	0.19	-	-	-	-	0.19
iv) Pledge Loan	93.45	-	-	-	-	93.45
v) Business Loan	3,743.27	-	-	-	-	3,743.27
vi) Micro finance Loan	85,774.30	-	-	-	-	85,774.30
vii) Insta Personal Loan	9,095.13	-	-	-	-	9,095.13
viii) Business Loan- SME	1,389.93	-	-	-	-	1,389.93
ix) Other Loans	209.86	-	-	-	-	209.86
Total (III) - Gross	**1,09,545.07**	**-**	**-**	**-**	**-**	**1,09,545.07**
Less : Impairment loss allowance	3,291.78	-	-	-	-	3,291.78
Total (III) - Net	**1,06,253.29**	**-**	**-**	**-**	**-**	**1,06,253.29**
Total (I+II+III) - Net	**8,81,871.71**	**-**	**-**	**-**	**-**	**8,81,871.71**
(C) (I) Loans in India						
i) Public Sector	-	-	-	-	-	-
ii) Others	8,89,041.77	-	-	-	-	8,89,041.77
(C) (II) Loans outside India						
i) Public Sector	-	-	-	-	-	-
ii) Others	5,286.67	-	-	-	-	5,286.67
Total (C) - Gross	**8,94,328.44**	**-**	**-**	**-**	**-**	**8,94,328.44**
Less: Impairment Loss Allowance (C)	12,456.73	-	-	-	-	12,456.73
Total (C)- Net	**8,81,871.71**	**-**	**-**	**-**	**-**	**8,81,871.71**

Notes

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(Rupees in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd..)

Particulars	As at March 31, 2023					
		At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
(A)						
i) Gold Loan	6,43,544.27	-	-	-	-	6,43,544.27
ii) Corporate Loan	1,437.32	-	-	-	-	1,437.32
iii) Personal Loan	5,835.31	-	-	-	-	5,835.31
iv) Staff Loan	35.21	-	-	-	-	35.21
v) Housing Loan	9,152.87	-	-	-	-	9,152.87
vi) Project finance Loan	0.17	-	-	-	-	0.17
vii) Mortgage Loan	323.26	-	-	-	-	323.26
viii) Pledge Loan	67.36	-	-	-	-	67.36
ix) Business Loan	2,255.74	-	-	-	-	2,255.74
x) Vehicle Loan	1,286.24	-	-	-	-	1,286.24
xi) Micro finance Loan	47,410.41	-	-	-	-	47,410.41
xii) Insta Personal Loan	1,599.07	-	-	-	-	1,599.07
xiii) Business Loan- SME	15.24	-	-	-	-	15.24
xiv) Other Loans	2,061.55	-	-	-	-	2,061.55
Total (A) - Gross	**7,15,024.02**	**-**	**-**	**-**	**-**	**7,15,024.02**
Less : Impairment loss allowance	9,480.18	-	-	-	-	9,480.18
Total (A) - Net	**7,05,543.84**	**-**	**-**	**-**	**-**	**7,05,543.84**
(B)						
I) Secured by tangible assets (including book debts)						
i) Gold Loan	6,43,544.27	-	-	-	-	6,43,544.27
ii) Corporate Loan	1,437.32	-	-	-	-	1,437.32
iii) Housing Loan	9,152.87	-	-	-	-	9,152.87
iv) Mortgage Loan	323.26	-	-	-	-	323.26
v) Vehicle Loan	1,286.24	-	-	-	-	1,286.24
vi) Business Loan	21.54	-	-	-	-	21.54
vii) Micro finance Loan	218.42	-	-	-	-	218.42
viii) Other Loans	1,713.50	-	-	-	-	1,713.50
Total (I) - Gross	**6,57,697.42**	**-**	**-**	**-**	**-**	**6,57,697.42**
Less : Impairment loss allowance	8,158.13	-	-	-	-	8,158.13
Total (I) - Net	**6,49,539.29**	**-**	**-**	**-**	**-**	**6,49,539.29**
II) Covered by Bank / Government Guarantees						
III) Unsecured						
i) Personal Loan	5,835.31	-	-	-	-	5,835.31
ii) Staff Loan	35.21	-	-	-	-	35.21
iii) Project finance Loan	0.17	-	-	-	-	0.17
iv) Pledge Loan	67.36	-	-	-	-	67.36
v) Business Loan	2,234.20	-	-	-	-	2,234.20
vi) Micro finance Loan	47,191.99	-	-	-	-	47,191.99
vii) Insta Personal Loan	1,599.07	-	-	-	-	1,599.07
viii) Business Loan- SME	15.24	-	-	-	-	15.24
ix) Other Loans	348.05	-	-	-	-	348.05
Total (III) - Gross	**57,326.60**	**-**	**-**	**-**	**-**	**57,326.60**
Less : Impairment loss allowance	1,322.05	-	-	-	-	1,322.05
Total (III) - Net	**56,004.55**	**-**	**-**	**-**	**-**	**56,004.55**
Total (I+II+III) - Net	**7,05,543.84**	**-**	**-**	**-**	**-**	**7,05,543.84**

Notes

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(Rupees in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd..)

Particulars	As at March 31, 2023					
		At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
(C) (I) Loans in India						
i) Public Sector	-	-	-	-	-	-
ii) Others	7,09,730.25	-	-	-	-	7,09,730.25
(C) (II) Loans outside India						
i) Public Sector	-	-	-	-	-	-
ii) Others	5,293.77	-	-	-	-	5,293.77
Total (C) - Gross	**7,15,024.02**	**-**	**-**	**-**	**-**	**7,15,024.02**
Less: Impairment Loss Allowance (C)	9,480.18	-	-	-	-	9,480.18
Total (C)- Net	**7,05,543.84**	**-**	**-**	**-**	**-**	**7,05,543.84**

8.1 Disclosures on Credit quality and analysis of ECL allowance of the company and its subsidiaries incorporated in India

8.1.1 Muthoot Finance Limited

Credit Quality of Loan Assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system are explained in Note 44..

Particulars	As at March 31, 2024				As at March 31, 2023			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Internal rating grade								
Performing								
High grade	7,22,410.06	-	-	7,22,410.06	6,03,243.31	-	-	6,03,243.31
Standard grade	12,259.31	-	-	12,259.31	10,859.83	-	-	10,859.83
Sub-standard grade	-	10,597.71	-	10,597.71	-	5,762.32	-	5,762.32
Past due but not impaired	-	4,963.42	-	4,963.42	-	4,178.91	-	4,178.91
Non- performing								
Individually impaired	-	-	24,845.28	24,845.28	-	-	23,985.95	23,985.95
Total	**7,34,669.37**	**15,561.13**	**24,845.28**	**7,75,075.78**	**6,14,103.14**	**9,941.23**	**23,985.95**	**6,48,030.33**
EIR impact of Service charges received				(711.02)				(323.91)
Gross carrying amount closing balance net of EIR impact of service charge received				**7,74,364.76**				**6,47,706.42**

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to receivables under financing activities is, as follows:

Particulars	2023-24				2022-23			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Gross carrying amount opening balance	6,14,103.14	9,941.23	23,985.95	6,48,030.32	5,62,329.04	21,063.32	17,372.24	6,00,764.61
New assets originated or purchased	8,71,104.51	-	-	8,71,104.51	7,18,731.77	-	-	7,18,731.77
Assets derecognised or repaid (excluding write offs)	(7,18,466.81)	(7,304.45)	(18,022.98)	(7,43,794.24)	(6,37,138.61)	(18,839.36)	(15,318.92)	(6,71,296.89)

Notes

forming part of Consolidated Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd..)

Particulars	2023-24				2022-23			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Transfers to Stage 1	5.95	(4.58)	(1.37)	-	33.32	(31.28)	(2.04)	-
Transfers to Stage 2	(14,547.97)	14,548.32	(0.35)	-	(8,484.27)	8,485.31	(1.04)	-
Transfers to Stage 3	(17,529.45)	(1,619.40)	19,148.83	-	(21,368.11)	(736.76)	22,104.87	-
Amounts written off	-	-	(264.80)	(264.80)	-	-	(169.16)	(169.16)
Gross carrying amount closing balance	**7,34,669.37**	**15,561.13**	**24,845.28**	**7,75,075.78**	**6,14,103.14**	**9,941.23**	**23,985.95**	**6,48,030.33**
EIR impact of Service charges received				(711.02)				(323.91)
Gross carrying amount closing balance net of EIR impact of service charge received				**7,74,364.76**				**6,47,706.42**

Reconciliation of ECL balance is given below:

Particulars	2023-24				2022-23			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
ECL allowance - opening balance	5,092.93	99.97	2,464.72	7,657.62	5,169.69	209.80	1,839.42	7,218.91
New assets originated or purchased	7,145.93	-	-	7,145.93	5,859.16	-	-	5,859.16
Assets derecognised or repaid (excluding write offs)	(5,760.80)	(74.49)	(1,858.93)	(7,694.22)	(5,751.47)	(183.72)	(1,605.91)	(7,541.10)
Transfers to Stage 1	2.07	(0.69)	(1.38)	-	7.61	(5.56)	(2.05)	-
Transfers to Stage 2	(117.40)	117.40	-	-	(77.31)	78.34	(1.04)	(0.01)
Transfers to Stage 3	(143.73)	(15.68)	159.41	-	(194.91)	(8.71)	203.62	-
Impact on year end ECL of exposures ransferred between stages during the year	(19.83)	148.81	2,376.76	2,505.74	80.16	9.82	2,199.84	2,289.82
Amounts written off	-	-	(264.80)	(264.80)	-	-	(169.16)	(169.16)
ECL allowance - closing balance	**6,199.17**	**275.32**	**2,875.78**	**9,350.27**	**5,092.93**	**99.97**	**2,464.72**	**7,657.62**

8.1.2 Muthoot Money Limited

Credit Quality of Loan Assets

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

Particulars	As at March 31, 2024				As at March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade								
Performing								
High grade	10,891.40	-	-	10,891.40	3,527.30	-	-	3,527.30
Standard grade	297.64	-	-	297.64	182.25	-	-	182.25
Sub-standard grade	-	148.75	-	148.75	-	59.97	-	59.97
Past due but not impaired	-	59.29	-	59.29	-	13.66	-	13.66
Non- performing								
Individually impaired	-	-	166.66	166.66	-	-	144.31	144.31
Total	**11,189.04**	**208.03**	**166.66**	**11,563.74**	**3,709.54**	**73.63**	**144.31**	**3,927.49**
EIR impact of Service Charges Received and Commission Paid	(0.70)	0.01	0.01	(0.68)	(0.86)	0.03	0.05	(0.78)
Gross carrying amount closing balance net of EIR impact of service charges received	**11,188.34**	**208.04**	**166.67**	**11,563.06**	**3,708.69**	**73.67**	**144.36**	**3,926.71**

Notes

forming part of Consolidated Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd..)

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to receivables under financing activities is, as follows:

Particulars	2023-24				2022-23			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	3,709.54	73.64	144.31	3,927.49	1,341.27	592.39	136.89	2,070.54
New assets originated or purchased	10,802.66	53.72	20.53	10,876.92	3,176.69	11.09	4.13	3,191.91
Assets derecognised or repaid (excluding write offs)	(3,094.73)	(53.71)	(92.23)	(3,240.66)	(874.60)	(369.06)	(91.31)	(1,334.97)
Transfers to Stage 1	6.79	(3.96)	(2.83)	-	116.85	(106.89)	(9.96)	-
Transfers to Stage 2	(148.28)	149.93	(1.66)	-	(30.25)	32.57	(2.32)	-
Transfers to Stage 3	(86.94)	(11.59)	98.53	-	(20.42)	(86.45)	106.87	-
Amounts written off	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	**11,189.04**	**208.04**	**166.66**	**11,563.74**	**3,709.54**	**73.64**	**144.31**	**3,927.49**
EIR impact of Service Charges Received and Commission Paid	(0.70)	0.01	0.01	(0.68)	(0.86)	0.03	0.05	(0.78)
Gross carrying amount closing balance net of EIR impact of service charges received	**11,188.35**	**208.03**	**166.67**	**11,563.06**	**3,708.68**	**73.67**	**144.35**	**3,926.71**

Reconciliation of ECL balance is given below:

Particulars	2023-24				2022-23			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	18.09	4.27	55.32	77.68	6.43	2.81	51.35	60.59
Changes in ECL rates	5.89	(0.89)	(1.34)	3.66	3.37	33.17	1.64	38.17
New assets originated or purchased	45.21	2.59	7.79	55.60	14.37	0.67	1.34	16.39
Assets derecognised or repaid (excluding write offs)	(13.39)	(2.45)	(34.25)	(50.08)	(5.58)	(22.41)	(35.33)	(63.32)
Transfers to Stage 1	0.04	(0.19)	(1.07)	(1.23)	0.82	(6.49)	(3.85)	(9.52)
Transfers to Stage 2	(0.65)	2.89	(0.63)	1.61	(0.20)	1.78	(0.90)	0.68
Transfers to Stage 3	(0.40)	(0.54)	23.69	22.75	(0.14)	(5.25)	41.08	35.69
Impact on year end ECL of exposures transferred between stages during the year	(7.49)	-	-	(7.49)	(0.99)	-	-	(0.99)
Amounts written off	-	-	-	-	-	-	-	-
ECL allowance - closing balance	**47.31**	**5.69**	**49.51**	**102.51**	**18.09**	**4.27**	**55.32**	**77.68**

8.1.3 Belstar Microfinance Limited

Credit Quality of Assets

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

Particulars	As at March 31, 2024				As at March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade								
Performing								
High grade	82,546.71	-	-	82,546.71	45,599.87	-	-	45,599.87
Standard grade	479.67	-	-	479.67	170.27	-	-	170.27
Sub-standard grade	-	589.74	-	589.74	-	174.01	-	174.01
Past due but not impaired	-	434.91	-	434.91	-	143.43	-	143.43
Non - performing								
Individually impaired	-	-	1,560.28	1,560.28	-	-	1,144.81	1,144.81
Total	**83,026.38**	**1,024.65**	**1,560.28**	**85,611.31**	**45,770.14**	**317.44**	**1,144.81**	**47,232.39**

Notes

forming part of Consolidated Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd..)

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to receivables under financing activities is, as follows:

Particulars	2023-24				2022-23			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	45,770.14	317.44	1,144.81	47,232.39	33,834.19	1,800.93	2,145.00	37,780.12
New assets originated or purchased (net of repayment)	74,572.11	-	-	74,572.11	41,626.14	-	-	41,626.14
Assets derecognised or repaid (excluding write offs)	(33,828.51)	(215.04)	(373.45)	(34,417.00)	(26,885.94)	(542.57)	(2,025.90)	(29,454.41)
Transfers to Stage 1	10.75	(6.44)	(4.31)	-	34.42	(30.97)	(3.45)	-
Transfers to Stage 2	(1,189.72)	1,189.96	(0.24)	-	(634.69)	637.71	(3.02)	-
Transfers to Stage 3	(2,308.39)	(261.27)	2,569.66	-	(2,203.98)	(1,547.66)	3,751.64	-
Amounts written off	-	-	(1,776.19)	(1,776.19)	-	-	(2,719.46)	(2,719.46)
Gross carrying amount closing balance	**83,026.38**	**1,024.65**	**1,560.28**	**85,611.31**	**45,770.14**	**317.44**	**1,144.81**	**47,232.39**

Reconciliation of ECL balance is given below:

Particulars	For the year ended March 31, 2024				For the year ended March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	30.77	86.72	839.54	957.03	114.09	504.25	1,619.25	2,237.59
New assets originated or purchased	1,320.62			1,320.62	175.44	-	-	175.44
Assets derecognised or repaid (excluding write offs)	(10.90)	(13.92)	(117.14)	(141.96)	(111.81)	(92.24)	(186.98)	(391.03)
Transfers to Stage 1	4.71	(1.74)	(2.97)	-	9.42	(7.01)	(2.41)	-
Transfers to Stage 2	(262.15)	262.31	(0.16)	-	(49.68)	51.78	(2.10)	-
Transfers to Stage 3	(591.20)	(73.14)	664.34	-	(110.10)	(455.62)	565.72	-
Impact on ECL of exposures transferred between stages during the year	48.91	120.32	1,807.66	1,976.89	3.41	85.56	1,565.52	1,654.49
Amounts written off	-	-	(1,776.19)	(1,776.19)	-	-	(2,719.46)	(2,719.46)
ECL allowance - closing balance	**540.76**	**380.55**	**1,415.08**	**2,336.39**	**30.77**	**86.72**	**839.54**	**957.03**

8.1.4 Muthoot Homefin (India) Limited

Credit Quality of Loan Assets

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

Particulars	As at March 31, 2024				As at March 31, 2023			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Internal rating grade								
Performing								
High grade	16,185.90	-	-	16,185.90	9,451.05	-	-	9,451.05
Standard grade	267.63	-	-	267.63	310.79	-	-	310.79
Sub-standard grade	-	276.48	-	276.48	-	243.63	-	243.63
Past due but not impaired	-	40.59	-	40.59	-	446.72	-	446.72
Non- performing								
Individually impaired	-	-	321.21	321.21	-	-	436.33	436.33
Total	**16,453.53**	**317.07**	**321.21**	**17,091.81**	**9,761.84**	**690.35**	**436.33**	**10,888.52**
Ind AS Adjustment				**(7.26)**				**(23.79)**
Gross Carrying Amount				**17,084.55**				**10,864.73**

Notes

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(Rupees in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd..)

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to receivables under financing activities is, as follows:

Particulars	2023-24				2022-23			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Gross carrying amount - opening balance	9,761.84	690.35	436.33	10,888.52	8,921.86	1,365.48	309.21	10,596.55
New assets originated or purchased/further increase in existing assets	8,853.67		-	8,853.67	2,288.26		-	2,288.26
Moratorium and Restructuring	-	-	-	-	-	-	-	-
Assets derecognised or repaid (excluding write offs)	(2,329.93)	(55.92)	(72.36)	(2,458.21)	(1,808.94)	(164.58)	(22.77)	(1,996.29)
Transfers to Stage 1	420.97	(372.82)	(48.15)	-	595.04	(501.79)	(93.24)	-
Transfers to Stage 2	(159.04)	163.92	(4.88)	-	(168.82)	180.79	(11.97)	-
Transfers to Stage 3	(93.98)	(108.46)	202.44	-	(65.56)	(189.55)	255.11	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Amounts written off	-	-	(192.17)	(192.17)	-	-	-	-
Gross carrying amount - closing balance	**16,453.53**	**317.07**	**321.21**	**17,091.81**	**9,761.84**	**690.35**	**436.33**	**10,888.52**
Ind AS Adjustment				**(7.26)**				**(23.79)**
Gross Carrying Amount				**17,084.55**				**10,864.73**

Reconciliation of ECL balance is given below:

Particulars	2023-24				2022-23			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
ECL allowance - opening balance	35.66	32.79	289.36	357.81	36.37	43.13	177.62	257.12
ECL Remeasurements due to changes in EAD / assumptions	26.07	(4.21)	(40.38)	(18.52)	(0.41)	(2.52)	(20.02)	(22.95)
Assets derecognised or repaid (excluding write offs)	-	-	-	-	-	-	-	-
Transfers to Stage 1	1.68	(28.07)	(26.87)	(53.26)	(0.50)	(7.69)	(81.96)	(90.15)
Transfers to Stage 2	(0.64)	12.34	(2.72)	8.98	0.14	2.77	(10.52)	(7.61)
Transfers to Stage 3	(0.38)	(8.16)	112.97	104.43	0.06	(2.90)	224.24	221.40
Amounts written off	-	-	(107.24)	(107.24)	-	-	-	-
ECL allowance - closing balance	**62.39**	**4.69**	**225.12**	**292.20**	**35.66**	**32.79**	**289.36**	**357.81**

8.2 Belstar Microfinance Limited

During the previous year, Belstar Microfinance Limited (BML) had sold certain stressed loan receivables to an Asset Reconstruction Company ("ARC") and had subscribed to the Security Receipts ("SRs") issued by the ARC trust (classified under Fair Value through Profit or Loss). As at March 31, 2024, the face value of the above SRs aggregates to Rs 472.71 million and the corresponding NAV declared by the ARC Trust is Rs. 336.31 million. As in the previous year, BML continues to apply the principles prescribed under the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 in determining the fair value of the SR's at each reporting date, and accordingly, a loss on fair value changes considering the notional provisioning rate applicable if these loans had continued in the books of BML amounting to Rs. 193.06 million was recognised against the face value of these SRs in the previous year and additional loss on fair value changes applying the same ratio amounting to Rs. 279.65 Million was recognised during the year, as disclosed under Note No. 27. As a result of the above, the net carrying value of these SRs as at March 31, 2024 is NIL

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Note 9: Investments

Particulars	As at March 31, 2024					
		At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
i) Mutual funds	-	-	48.82	-	48.82	48.82
ii) Government securities	1,855.82	-	-	-	-	1,855.82
iii) Other approved securities	540.15	-	-	-	-	540.15
iv) Debt securities	337.18	-	-	-	-	337.18
v) Equity instruments	-	2,251.59	232.38	-	2,483.97	2,483.97
vi) Others						
Investment in reverse re-purchase against treasury bills and bonds	463.58	-	-	-	-	463.58
Investment in Security Receipts	-	-	1,395.20		1,395.20	1,395.20
Total Gross (A)	**3,196.73**	**2,251.59**	**1,676.40**	**-**	**3,927.99**	**7,124.72**
i) Investments outside India	1,142.91	329.45	-	-	329.45	1,472.36
ii) Investments in India	2,053.82	1,922.14	1,676.40	-	3,598.54	5,652.36
Total Gross (B)	**3,196.73**	**2,251.59**	**1,676.40**	**-**	**3,927.99**	**7,124.72**
Less : Allowance for impairment loss (C)	-	-	-	-	-	-
Total - Net D = (A) - (C)	**3,196.73**	**2,251.59**	**1,676.40**	**-**	**3,927.99**	**7,124.72**

Particulars	As at March 31, 2023					
		At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
i) Mutual funds	-	-	45.69	-	45.69	45.69
ii) Government securities	1,874.62	-	-	-	-	1,874.62
iii) Other approved securities	179.56	-	-	-	-	179.56
iv) Debt securities	298.21	-	-	-	-	298.21
v) Equity instruments	-	1,875.66	0.03	-	1,875.69	1,875.69
vi) Others						
Investment in reverse re-purchase against treasury bills and bonds	610.47	-	-	-	-	610.47
Investment in Security Receipts	-	-	765.95		765.95	765.95
Total Gross (A)	**2,962.86**	**1,875.66**	**811.67**	**-**	**2,687.33**	**5,650.19**
i) Investments outside India	890.24	452.03	-	-	452.03	1,342.27
ii) Investments in India	2,072.62	1,423.63	811.67	-	2,235.30	4,307.92
Total Gross (B)	**2,962.86**	**1,875.66**	**811.67**	**-**	**2,687.33**	**5,650.19**
Less : Allowance for impairment loss (C)	-	-	(193.07)	-	(193.07)	(193.07)
Total - Net D = (A) - (C)	**2,962.86**	**1,875.66**	**618.60**	**-**	**2,494.26**	**5,457.12**

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(Rupees in millions, except for share data and unless otherwise stated)

Note 9: Investments

9.1 Details of investments are as follows :

Mutual funds

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units*	Amount	Units*	Amount
SBI Crisil IBX SDL index Fund	44,04,333.12	48.82	44,04,333.12	45.69
Total		**48.82**		**45.69**

Government securities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units*	Amount	Units*	Amount
Kerala State Development Loan	-	-	1,00,000	10.09
Karnataka State Development Loan	14,90,300	151.55	14,90,300	151.55
Tamilnadu State Development Loan	-	-	1,00,000	10.27
Punjab State Development Loan	20,00,000.00	203.87	20,00,000.00	203.92
Maharashtra State Development Loan	40,00,000.00	394.44	40,00,000.00	393.76
Central Government Securities	1,15,00,000.00	1,105.96	1,15,00,000.00	1,105.03
Total		**1,855.82**		**1,874.62**

Other approved securities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units*	Amount	Units*	Amount
Investment in Unit Trust	3,98,78,733	540.15	2,39,10,916	179.56
Total		**540.15**		**179.56**

Debt securities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units*	Amount	Units*	Amount
MLD - Shriram City Union Finance Limited	13,80,000	138.00	13,80,000	138.00
NCD - Muthoot Fincorp Limited	60,000	60.00	60,000	60.00
NCD - Seylan Bank	5,17,425	14.35	-	-
Investment in Commercial Paper	1	124.83	1	100.21
Total		**337.18**		**298.21**

Equity instruments

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units*	Amount	Units*	Amount
Quoted				
Union Bank of India	454	0.07	454	0.03
Muthoot Microfin	11,62,707	232.31	-	-
ESAF Small Finance Bank Limited	1,87,17,244	1,014.47	1,87,17,244	772.65
Nabil Bank Limited, Nepal (Refer Note 9.2)	11,98,531	329.45	11,98,531	452.03
Subtotal		**1,576.30**		**452.06**

Notes

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Note 9: Investments (Contd..)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units*	Amount	Units*	Amount
Unquoted				
Muthoot Forex Limited	19,70,000	173.04	19,70,000	153.76
Muthoot Securities Limited	27,00,000	315.60	27,00,000	238.79
CRIF Highmark Credit Information Service Private Limited	19,26,531	419.03	19,26,531	258.43
Subtotal		**907.67**		**1,423.63**
Total		**2,483.97**		**1,875.69**

Investment in reverse re-purchase against treasury bills and bonds

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount
Investment in Treasury bills	7	463.58	9	610.47
Total		**463.58**		**610.47**

Security Receipts

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount
Arcil-Retail Loan Portfolio-091-A-Trust	59,56,797	1,395.20	-	-
Total		**1,395.20**		**-**

*The number of units are in whole numbers

9.2 : The Company holds 1,198,531 equity shares of Nepalese Rupee 100/- each in Nabil Bank Limited, Nepal as at March 31, 2024. The management does not have significant influence over the entity as specified in Ind AS-28 - Investments in Associates and Joint Ventures; and has elected to recognise and measure the investment at fair value through OCI as per the requirements of Ind AS 109 – Financial Instruments.

Note 10: Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	1,486.12	1,054.44
Interest accrued on fixed deposits with banks and investment in TREPS (Refer Note 5.3)	70.89	64.36
Interest accrued on Investments	18.63	6.64
Interest only strip	1,154.54	1,047.19
Receivable towards assignment transactions	831.45	907.34
Other financial assets	574.49	373.03
Total	**4,136.12**	**3,453.00**

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Note 11: Investment property

Particulars	As at March 31, 2024	As at March 31, 2023
Gross carrying amount		
As at April 01, 2023/ April 01, 2022	**84.15**	**95.49**
Additions during the year	0.40	0.17
Asset transferred to Investment property	-	-
Disposal during the year	-	(8.81)
Expense capitalised during the year	-	-
Exchange differences	9.22	(2.70)
As at March 31, 2024/ March 31, 2023	**93.77**	**84.15**
Accumulated depreciation		
As at April 01, 2023/ April 01, 2022	**2.13**	**2.08**
Charge for the year	0.32	0.30
Disposal	-	(0.21)
Impairment for the year	-	-
Exchange differences	0.25	(0.04)
As at March 31, 2024/ March 31, 2023	**2.70**	**2.13**
Net carrying amount	**91.07**	**82.02**

The fair value of investment property is ₹ 135.58 millions (31 March 2023: ₹ 119.82 millions) as determined by valuations carried out by independent valuer.

Amounts recognised in Statement of Profit and Loss for Investment property

Particulars	As at March 31, 2024	As at March 31, 2023
Rental income from investment property	-	0.01
Direct operating expenses arising from investment property that generated rental income during the year	-	-
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-
Profit from investment property before depreciation	**-**	**0.01**
Depreciation charge for the year	0.32	0.30
Profit/ (loss) from investment property after depreciation	**(0.32)**	**(0.29)**

Note 12: Property, plant and equipment

	Land	Leasehold improvements	Buildings	Furniture and Fixtures	Plant and Equipment*	Computer **	Vehicles	Wind Mill	Total	Capital work-in-progress
Gross block- at cost										
As at April 01, 2022	**842.19**	**59.21**	**690.40**	**1,097.37**	**1,840.96**	**629.64**	**123.30**	**23.35**	**5,306.42**	**523.44**
Additions	-	18.62	325.24	220.98	435.04	147.01	0.66	-	1,147.55	217.79
Disposals	-	(18.26)	-	(4.41)	(20.04)	(0.05)	(3.00)	-	(45.76)	(66.96)
Exchange differences	-	-	-	(0.30)	(2.03)	(0.61)	(0.50)	-	(3.44)	-
As at March 31, 2023	**842.19**	**59.57**	**1,015.64**	**1,313.64**	**2,253.93**	**775.99**	**120.46**	**23.35**	**6,404.77**	**674.27**
Additions	-	8.84	736.38	305.74	508.65	214.06	24.44	-	1,798.11	313.44
Revaluation	-	-	-	-	-	-	12.07	-	12.07	-
Disposals	-	(0.88)	(6.07)	(1.62)	(28.37)	(34.85)	(30.63)	-	(102.42)	(104.55)

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(Rupees in millions, except for share data and unless otherwise stated)

Note 12: Property, plant and equipment (Contd..)

	Land	Leasehold improvements	Buildings	Furniture and Fixtures	Plant and Equipment*	Computer **	Vehicles	Wind Mill	Total	Capital work-in-progress
Exchange differences	-	-	-	1.74	4.79	2.46	1.77	-	10.76	-
As at March 31, 2024	**842.19**	**67.53**	**1,745.95**	**1,619.50**	**2,739.00**	**957.66**	**128.11**	**23.35**	**8,123.29**	**883.16**
Accumulated depreciation										
As at April 01, 2022	**-**	**34.43**	**248.62**	**566.15**	**1,069.66**	**480.84**	**81.61**	**8.19**	**2,489.50**	**-**
Charge for the year	-	6.32	50.25	185.16	307.53	117.52	12.49	1.25	680.52	-
Disposals	-	(13.49)	-	(2.75)	(17.11)	(0.03)	(2.53)	-	(35.91)	-
Exchange differences	-	-	-	(0.11)	(1.06)	(0.19)	(0.35)	-	(1.71)	-
As at March 31, 2023	**-**	**27.26**	**298.87**	**748.45**	**1,359.02**	**598.14**	**91.22**	**9.44**	**3,132.40**	**-**
Charge for the year	-	9.09	93.84	192.96	363.71	144.77	13.33	1.15	818.85	-
Disposals	-	-	(2.18)	(1.55)	(24.91)	(32.87)	(28.02)	-	(89.53)	-
Exchange differences	-	-	-	0.09	2.96	1.65	1.63	-	6.33	-
As at March 31, 2024	**-**	**36.35**	**390.53**	**939.95**	**1,700.78**	**711.69**	**78.16**	**10.59**	**3,868.05**	**-**
Net Block										
As at March 31, 2023	**842.19**	**32.31**	**716.77**	**565.19**	**894.91**	**177.85**	**29.24**	**13.91**	**3,272.37**	**674.27**
As at March 31, 2024	**842.19**	**31.18**	**1,355.42**	**679.55**	**1,038.22**	**245.97**	**49.95**	**12.76**	**4,255.24**	**883.16**

*Includes Office equipment

**Includes Server and networking

The Group has not revalued its Property, Plant and equipment (including Right-of-Use asset) during the year, except for subsidiary Asia Asset Finance PLC which has revalued its Vehicles.

12.1 Capital work-in-progress (CWIP) aging schedule

Particulars	As at March 31,2024				
	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	268.34	184.80	65.00	365.02	883.16
Projects temporarily suspended	-	-	-	-	-

Particulars	As at March 31, 2023				
	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	217.79	71.71	97.41	287.36	674.27
Projects temporarily suspended	-	-	-	-	-

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Note 13: Right to use assets

Particulars	As at March 31, 2024	As at March 31, 2023
Opening carrying value	142.23	147.80
Addition during the year	35.72	68.72
Deductions	-	(0.47)
Exchange Gain/(Loss)	3.86	(2.27)
Depreciation for the year	(70.70)	(71.55)
Closing Carrying value	**111.11**	142.23

Note 14: Other Intangible Assets

	Computer software	Total	Intangible asset under developments
Gross block- at cost			
As at April 01, 2022	**307.13**	**307.13**	**0.49**
Additions	31.84	31.84	0.44
Disposal	(5.40)	(5.40)	(0.49)
Exchange differences	(0.47)	(0.47)	-
As at March 31, 2023	**333.10**	**333.10**	**0.44**
Additions	29.54	29.54	3.65
Disposal	-	-	(0.44)
Exchange differences	2.12	2.12	-
As at March 31, 2024	**364.76**	**364.76**	**3.65**
Accumulated amortisation			
As at April 01, 2022	**248.39**	**248.39**	**-**
Charge for the year	29.24	29.24	-
Exchange differences	(0.02)	(0.02)	-
Disposal	(3.36)	(3.36)	-
Impairment for the year	-	-	-
As at March 31, 2023	**274.25**	**274.25**	**-**
Charge for the year	31.19	31.19	-
Exchange differences	0.97	0.97	-
Disposal	-	-	-
Impairment for the year	-	-	-
As at March 31, 2024	**306.41**	**306.41**	**-**
Net Block			
As at March 31, 2023	**58.85**	**58.85**	**0.44**
As at March 31, 2024	**58.35**	**58.35**	**3.65**

14.1 Intangible assets under development aging schedule

Particulars	As at March 31,2024				
	Amount in intangible assets under development for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	3.65	-	-	-	3.65
Projects temporarily suspended	-	-	-	-	-

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(Rupees in millions, except for share data and unless otherwise stated)

Note 14: Other Intangible Assets (Contd..)

Particulars	As at March 31, 2023				
	Amount in intangible assets under development for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	0.44	-	-	-	0.44
Projects temporarily suspended	-	-	-	-	-

Note 15: Other Non-financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with government authorities	245.14	120.33
Prepaid expenses	220.63	184.31
Capital advances	314.96	130.60
Advance to supplier	54.71	51.09
Stock of gold	4.25	4.25
Balances receivable from government authorities	98.66	173.70
Insurance claim receivable	96.77	17.43
CSR Pre-spent account	4.10	7.80
Other Receivables	220.87	244.50
Total	**1,260.09**	**934.01**

Note 16: Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	7.68	7.20
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,381.23	871.23
Total	**1,388.91**	**878.43**

Particulars	As at March 31, 2024	As at March 31, 2023
Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,280.77	1,119.71
Total	**1,280.77**	**1,119.71**

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(Rupees in millions, except for share data and unless otherwise stated)

Note 16: Payables (Contd..)

16.1 Trade Payables Ageing Schedule

Particulars	As at March 31,2024				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	7.68	-	-	-	7.68
(ii) Others	1,249.27	31.13	11.32	89.51	1,381.23
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Particulars	As at March 31,2023				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	7.20	-	-	-	7.20
(ii) Others	748.86	20.58	14.44	87.35	871.23
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Note 17: Debt Securities

Particulars	As at March 31, 2024			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Secured Non-Convertible Debentures* Refer note 17.1, 17.2 & 17.3	483.69	-	-	483.69
(Secured by mortgage of immovable property and pari passu floating charge on current assets, book debts and Loans & advances and receivables including gold loan receivables / Secured by pari passu charge on current assets, book debts , loans & advances and receivables including gold loan receivables)				
Secured Non-Convertible Debentures -Listed **** Refer note 17.4 , 17.5 & 17.7	1,49,088.92	-	-	1,49,088.92
(Secured by mortgage of immovable property and pari passu floating charge on current assets, book debts , loans & advances and receivables including gold loan receivables / Secured by pari passu floating charge on current assets, book debts , loans & advances and receivables including gold loan receivables)				
Secured Non-Convertible Debentures -Listed **** Refer note 17.6 & 17.8,	4,989.65			4,989.65
(Secured by exclusive charge on identified Loan receivables)				
Principle Protected Market Linked Secured Non Convertable Debentures- Listed** Refer note 17.9	8,201.00	-	-	8,201.00
(Secured by pari passu floating charge on current assets, book debts and Loans & advances and receivables including gold loan receivables)				

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(Rupees in millions, except for share data and unless otherwise stated)

Note 17: Debt Securities (Contd..)

Particulars	As at March 31, 2024			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Secured Redeemable Non-Convertible Debentures - Listed & Separately Transferable Redeemable Principal Parts ** Refer note 17.10	7,575.00	-	-	7,575.00
(Secured by pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables)				
Unsecured Reedemable Non-Convertible Debentures - Listed Refer note 17.11	4,423.94			4,423.94
Total (A)	**1,74,762.20**	**-**	**-**	**1,74,762.20**
Debt securities in India	1,74,468.51	-	-	1,74,468.51
Debt securities outside India	293.69	-	-	293.69
Total (B)	**1,74,762.20**	**-**	**-**	**1,74,762.20**

* Exclude unpaid (unclaimed) matured debentures of ₹90.29 million shown as part of Other Financial Liabilities in Note 21.

**Includes EIR impact of transaction cost, premium/discount on issue of non-convertible debentures; excludes unpaid (unclaimed) matured listed debentures of ₹55.76 millions shown as a part of Other financial liabilities in Note 21.

**The amortised cost of Debt Securities as at March 31, 2024 in Note 17 above does not include interest accrued but not due aggregating to ₹8,480.80 millions disclosed separately under Other financial liabilities in Note 21.

Particulars	As at March 31, 2023			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Secured Non-Convertible Debentures* Refer note 17.1, 17.2 & 17.3	1,390.73	-	-	1,390.73
(Secured by mortgage of immovable property and pari passu floating charge on current assets, book debts and Loans & advances and receivables including gold loan receivables)				
Secured Non-Convertible Debentures -Listed ** Refer note 17.4 , 17.5 & 17.7	1,21,913.35	-	-	1,21,913.35
(Secured by mortgage of immovable property and pari passu floating charge on current assets, book debts , loans & advances and receivables including gold loan receivables/Secured by pari passu floating charge on current assets, book debts , loans & advances and receivables including gold loan receivables)				
Secured Non-Convertible Debentures -Listed ** Refer note 17.6 & 17.8	6,965.71			6,965.71
(Secured by exclusive charge on Loan receivables)				
Principle Protected Market Linked Secured Non Convertable Debentures-Listed** Refer note 17.9	8,201.00	-	-	8,201.00
(Secured by paripassu floating charge on current assets, book debts and Loans & advances and receivables including gold loan receivables)				

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(Rupees in millions, except for share data and unless otherwise stated)

Note 17: Debt Securities (Contd..)

Particulars	As at March 31, 2023			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Secured Redeemable Non-Convertible Debentures - Listed & Separately Transferable Redeemable Principal Parts ** Refer note 17.10 (Secured by pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables)	7,575.00	-	-	7,575.00
Total (A)	**1,46,045.79**	**-**	**-**	**1,46,045.79**
Debt securities in India	1,45,499.56	-	-	1,45,499.56
Debt securities outside India	546.23	-	-	546.23
Total (B)	**1,46,045.79**	**-**	**-**	**1,46,045.79**

* Exclude unpaid (unclaimed) matured debentures of ₹199.90 million shown as part of Other Financial Liabilities in Note 21.

**Includes EIR impact of transaction cost, premium/discount on issue of non-convertible debentures; excludes unpaid (unclaimed) matured listed debentures of ₹69.84 millions shown as a part of Other financial liabilities in Note 21.

**The amortised cost of Debt Securities as at March 31, 2023 in Note 17 above does not include interest accrued but not due aggregating to ₹7,874.88 millions disclosed separately under Other financial liabilities in Note 21.

17.1 Secured Redeemable Non-Convertible Debentures

The Company had privately placed Secured Redeemable Non- Convertible Debentures for a maturity period of 60-120 months with a principal amount outstanding of ₹90.29 millions (March 31,2023: ₹1,044.40 millions)

Series	Date of allotment	Amount As at March 31, 2024	Amount As at March 31, 2023	Redemption Period from the date of allotment	Interest Rate %
CT	14.03.2014-31.03.2014	-	2.50	120 months	10.50-12.50
CS	27.02.2014-14.03.2014	2.50	5.00	120 months	10.50-12.50
CR	07.02.2014-27.02.2014	-	2.50	120 months	10.50-12.50
CQ	04.02.2014-07.02.2014	-	3.00	120 months	10.50-12.50
CP	20.01.2014-04.02.2014	-	43.00	120 months	10.50-12.50
CO	10.01.2014-20.01.2014	-	96.50	120 months	10.50-12.50
CN	03.01.2014-10.01.2014	-	56.00	120 months	10.50-12.50
CM	24.12.2013-03.01.2014	-	27.50	120 months	10.50-12.50
CJ	29.10.2013-18.11.2013	2.50	5.00	120 months	10.50-12.50
CI	09.10.2013-29.10.2013	-	7.50	120 months	10.50-12.50
CH	27.09.2013 - 09.10.2013	-	2.50	120 months	10.50-12.50
CG	06.09.2013 - 27.09.2013	-	2.50	120 months	10.50-12.50
CF	31.08.2013 - 06.09.2013	-	2.50	120 months	10.50-12.50
CE	12.08.2013 - 31.08.2013	-	5.00	120 months	10.50-12.50
CC	08.07.2013 - 31.07.2013	-	2.50	120 months	10.50-12.50
CB	24.06.2013 - 07.07.2013	12.91	173.10	120 months	10.50-12.50
CA	18.04.2013 - 23.06.2013	20.39	327.70	120 months	10.50-12.50
BZ	01.03.2013 - 17.04.2013	17.03	179.48	120 months	10.50-12.50
BY	18.01.2013 - 28.02.2013	13.90	65.51	120 months	10.50-12.50
BX	26.11.2012 - 17.01.2013	3.50	4.25	60 months	10.50-12.50
BW	01.10.2012 - 25.11.2012	6.08	6.52	60 months	11.50-12.50
BV	17.08.2012 - 30.09.2012	2.86	3.80	60 months	11.50-12.50
BU	01.07.2012 - 16.08.2012	1.61	1.67	60 months	11.50-12.50
BT	21.05.2012 - 30.06.2012	0.82	1.03	60 months	11.50-12.50

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(Rupees in millions, except for share data and unless otherwise stated)

Note 17: Debt Securities (Contd..)

Series	Date of allotment	Amount As at March 31, 2024	Amount As at March 31, 2023	Redemption Period from the date of allotment	Interest Rate %
BS	01.05.2012 - 20.05.2012	1.31	1.47	60 months	11.50-12.50
BR	01.03.2012 - 30.04.2012	3.50	5.65	60 months	11.50-12.50
BQ	23.01.2012 - 29.02.2012	0.27	2.00	60 months	11.50-12.50
BP	01.12.2011 - 22.01.2012	0.45	2.13	60 months	11.50-12.50
BO	19.09.2011 – 30.11.2011	-	2.80	60 months	11.00-12.00
BN	01.07.2011 – 18.09.2011	0.66	2.49	60 months	11.00-12.00
BM	01.04.2011 – 30.06.2011	-	1.30	60 months	11.00-12.00
	Sub Total	**90.29**	**1,044.40**		
	Less: Unpaid (Unclaimed) matured debentures shown as a part of Other financial liabilities	90.29	199.90		
	Total	**-**	**844.50**		

17.2 Secured Reedemable Non-Convertible Debentures

The principal amount outstanding of Secured Redeemable Non-Convertible Debentures privately placed by Muthoot Money Limited stood at ₹190.00 millions (March 31,2023: NIL)

Series	Date of allotment	Amount As at March 31, 2024	Amount As at March 31, 2023	Redemption Period from the date of allotment	Interest Rate %
1	15.02.2024	100.00	-	3 Years	8.50
2	05.03.2024	170.00	-	2 Years	8.50
3	23.03.2024	170.00	-	2 Years	8.50
	Sub Total	**440.00**	**-**		
	Less: Intra Group exposures	250.00	-		
	Total	**190.00**	**-**		

17.3 Secured Reedemable Non-Convertible Debentures

Asia Assets Finance

Series	Date of allotment	Amount As at March 31, 2024	Amount As at March 31, 2023	Redemption Period from the date of allotment	Interest rate %
Type A	05.10.2020	-	120.40	3 Years	10.28
Type B	05.10.2020	-	154.19	3 Years	10.76
Debenture -Type A2	20.08.2021	29.46	26.42	3 Years	8.76
Debenture -Type B2	20.08.2021	93.10	84.23	3 Years	11.89
Debenture - Type C	20.08.2021	0.46	0.41	3 Years	9.26
Debenture - Type D	20.08.2021	170.67	160.58	3 Years	9.43
Total		**293.69**	**546.23**		

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(Rupees in millions, except for share data and unless otherwise stated)

Note 17: Debt Securities (Contd..)

17.4 Secured Redeemable Non-Convertible Debentures - Public Issue & Listed

The principal amount of outstanding Secured Redeemable Non-Convertible Listed Debentures raised through Public Issue by the Company stood at ₹50,158.95 millions (March 31,2023: ₹72,818.34 millions).

Series	Date of allotment	Amount As at March 31, 2024	Amount As at March 31, 2023	Redemption Period from the date of allotment	Interest rate %
PL 26	05.05.2022	237.24	237.24	120 Months	7.50-8.00
PL 25	20.04.2021	2,290.47	2,290.47	120 Months	8.00-8.25
PL 22	27.12.2019	445.96	445.96	90 Months	9.67
PL 21	01.11.2019	432.00	432.00	90 Months	9.67
PL 20	14.06.2019	322.43	322.43	90 Months	9.67
PL 27	23.06.2022	356.03	356.03	84 Months	7.50-8.00
PL 26	05.05.2022	86.18	86.18	84 Months	7.25-7.75
PL 30	10.03.2023	740.73	740.73	61 Months	7.85-8.60
PL 31	03.05.2023	720.65	-	61 Months	7.85-8.60
PL 29	23.12.2022	643.74	643.74	60 Months	7.50-8.25
PL 28	03.11.2022	997.52	997.52	60 Months	7.25-8.00
PL 27	23.06.2022	666.67	666.67	60 Months	7.00-7.75
PL 26	05.05.2022	1,184.15	1,184.15	60 Months	6.75-7.50
PL 25	20.04.2021	4,637.49	4,637.49	60 Months	7.35-7.85
PL 24	11.01.2021	1,433.72	1,433.72	60 Months	7.10-7.75
PL 23	05.11.2020	1,425.54	1,425.54	60 Months	7.50-8.00
PL 22	27.12.2019	1,488.68	1,488.68	60 Months	9.75-10.00
PL 21	01.11.2019	1,574.40	1,574.40	60 Months	9.75-10.00
PL 20	14.06.2019	3,061.02	3,061.02	60 Months	9.75-10.00
PL 19	20.03.2019	-	2,491.39	60 Months	9.75-10.00
PL 18	19.04.2018	-	9,839.02	60 Months	8.75-9.00
PL 32	04.10.2023	2,105.60	-	60 Months	7.75-9.00
PL 33	25.01.2024	1,510.42	-	60 Months	8.25-9.00
PL 25	20.04.2021	6,223.12	6,223.12	38 Months	6.85-7.35
PL 24	11.01.2021	-	1,496.14	38 Months	6.75-7.40
PL 23	05.11.2020	-	18,574.46	38 Months	7.15-7.65
PL 30	10.03.2023	1,495.71	1,495.71	37 Months	7.75-8.50
PL 31	03.05.2023	854.98	-	37 Months	7.75-8.50
PL 29	23.12.2022	725.42	725.42	36 Months	7.35-8.10
PL 28	03.11.2022	1,270.23	1,270.23	36 Months	7.00-7.75
PL 27	23.06.2022	1,629.13	1,629.13	36 Months	6.75-7.50
PL 26	05.05.2022	2,269.51	2,269.51	36 Months	6.50-7.25
PL 32	04.10.2023	4,366.36	-	36 Months	7.75-9.00
PL 33	25.01.2024	2,810.63	-	36 Months	8.25-9.00
PL 25	20.04.2021	-	3,848.91	26 Months	6.60-6.85
PL 30	10.03.2023	340.06	340.06	25 Months	7.75-8.25
PL 31	03.05.2023	210.41	-	25 Months	7.75-8.25
PL 29	23.12.2022	181.85	181.85	24 Months	7.25-7.75
PL 28	03.11.2022	409.42	409.42	24 Months	7.00-7.50
PL 32	04.10.2023	528.04	-	24 Months	7.75-8.75
PL 33	25.01.2024	483.44	-	24 Months	8.25-8.75
	Sub Total	**50,158.95**	**72,818.34**		
	Less: EIR impact	210.78	159.94		
	Total	**49,948.17**	**72,658.40**		

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Note 17: Debt Securities (Contd..)

17.5 Secured Redeemable Non-Convertible Debentures - Private Placement & Listed

The principal amount outstanding of Secured Redeemable Non-Convertible Listed Debentures privately placed by the company stood at ₹97,955.00 millions (March 31,2023: ₹48,100.00 millions)

Series	Date of allotment	Amount As at March 31, 2024	Amount As at March 31, 2023	Redemption Period from the date of allotment	Interest rate %
18	31.05.2021	2,150.00	2,150.00	9 year & 364 days	7.90
28	27.07.2023	1,100.00	-	5 years & 32 days	8.40
26	24.04.2023	7,000.00	-	5 years	8.50
28	27.07.2023	7,680.00	-	5 years	8.40
30	20.12.2023	10,000.00	-	5 years	8.85
31	30.01.2024	7,900.00	-	5 years	8.85
9	18.06.2020	1,250.00	1,250.00	5 years	9.50
30	20.12.2023	10,000.00	-	3 years & 151 days	8.78
25	24.02.2023	1,600.00	1,600.00	3year & 90 days	8.65
27	03.05.2023	3,025.00	-	3 year & 89 days	8.43
32	26.03.2024	6,600.00	-	3 year & 83 days	8.90
23	22.12.2022	1,950.00	1,950.00	3year & 15 days	8.30
22	16.09.2022	2,400.00	2,400.00	3year & 14 days	7.75
24	19.01.2023	10,000.00	10,000.00	3 year & 10 days	8.50
20	17.02.2022	5,000.00	5,000.00	3 year & 10 days	6.87
29	07.12.2023	10,000.00	-	3 year	8.85
19	26.08.2021	4,000.00	4,000.00	3 year	5.35
16	16.10.2020	-	4,600.00	3 year	7.50
12	15.07.2020	-	1,000.00	3 year	8.40
8	02.06.2020	-	5,000.00	3 year	9.05
17	09.03.2021	-	1,750.00	2 year & 49 days	6.65
7	14.05.2020	-	1,000.00	2 year & 363 days	8.90
32	26.03.2024	1,900.00	-	2 year & 362 days	8.75
25	24.02.2023	4,400.00	4,400.00	2 year & 182days	8.60
21	24.02.2022	-	2,000.00	1 year & 364 days	6.17
	Sub Total	**97,955.00**	**48,100.00**		
	(Add)/Less: EIR impact	(35.53)	(4.73)		
	Total	**97,990.53**	**48,104.73**		

17.6 Secured Reedemable Non-Convertible Debentures - Listed

The principal amount of outstanding Rated Secured Reedemable Non-Convertible Debentures privately placed by Belstar Microfinance Limited stood at ₹3,000.00 millions (March 31,2023: ₹6,250.00 millions)

Particulars	Date of allotment	Amount As at March 31, 2024	Amount As at March 31, 2023	Date of redemption	Interest rate %
10.58% Senior, Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	24.06.2020	-	500.00	21-Apr-23	10.58
11% Senior, Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	16.06.2020	-	250.00	16-May-23	11.00
11% Senior, Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	17.06.2020	-	200.00	17-Jun-23	11.00

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Note 17: Debt Securities (Contd..)

Particulars	Date of allotment	Amount As at March 31, 2024	Amount As at March 31, 2023	Date of redemption	Interest rate %
11% Senior, Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	30.06.2020	-	700.00	30-Jun-23	11.00
11% Senior, Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	09.07.2020 & 30.09.2020	-	350.00	07-Jul-23	11.00
8.50% Senior, Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	28.02.2022	-	1,250.00	28-Feb-24	8.50
9.35% Senior, Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	31.10.2022	3,000.00	3,000.00	31-Oct-24	9.35
Sub Total		**3,000.00**	**6,250.00**		
Less: EIR impact		10.35	34.29		
Total		**2,989.65**	**6,215.71**		

17.7 Secured Redeemable Non-Convertible Debentures - Public Issue & Listed

The principal amount of outstanding Secured Redeemable Non-Convertible Listed Debentures raised through Public Issue by Muthoot Homefin (India) Limited (MHIL) stood at ₹1,150.22 millions (March 31,2023: ₹1,150.22 million)

Series	Date of allotment	Amount As at March 31, 2024	Amount As at March 31, 2023	Redemption Period from the date of allotment	Interest rate %
III	13.05.2019	457.97	457.97	60 Months	9.00-10.00
VI	13.05.2019	420.60	420.60	60 Months	9.00-10.00
IX	13.05.2019	89.78	89.78	60 Months	NA
X	13.05.2019	181.87	181.87	90 Months	NA
	Total	**1,150.22**	**1,150.22**		

17.8 Secured Redeemable Non-Convertible Debentures - Private Placement & Listed

The principal amount of outstanding Secured Redeemable Non-Convertible Listed Debentures privately placed by Muthoot Homefin (India) Limited (MHIL) stood at ₹ 2,000 millions (March 31, 2023: 750 millions).

Series	Date of allotment	Amount As at March 31, 2024	Amount As at March 31, 2023	Redemption Period from the date of allotment	Interest rate %
XI	17.06.2020	-	250.00	36 Months	8.00-9.00
XII	20.09.2022	500.00	500.00	120 Months	8.00-9.00
XIII	30.05.2023	1,500.00	-	120 Months	8.00-9.00
	Total	**2,000.00**	**750.00**		

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(Rupees in millions, except for share data and unless otherwise stated)

Note 17: Debt Securities (Contd..)

17.9 Principal Protected Market Linked Secured Redeemable Non-Convertible Debentures - Private Placement & Listed

The principal amount of outstanding Principal Protected Market Linked Secured Redeemable Non-Convertible Listed Debentures privately placed by the Company stood at ₹8,201.00 millions (March 31,2023: ₹8,201.00 millions)

Series	Date of allotment	Amount As at March 31, 2024	Amount As at March 31, 2023	Redemption Period from the date of allotment	Interest rate %
7	11.01.2023	1,033.00	1,033.00	1155 Days	8.14
6	20.09.2022	5,000.00	5,000.00	1157 Days	7.60
5	24.03.2022	2,168.00	2,168.00	3 Year & 60 Days	7.00
	Sub Total	**8,201.00**	**8,201.00**		
	Less: EIR impact of transaction cost	-	-		
	Total	**8,201.00**	**8,201.00**		

17.10 Secured Redeemable Non-Convertible Debentures - Private Placement & Listed & Separately Transferable Redeemable Principal Parts (STRPP)

The principal amount of outstanding STRPP Secured Redeemable Non-Convertible Listed Debentures privately placed by the Company stood at ₹7,575.00 millions (March 31,2023: ₹7,575.00 millions)

Series	Face value per STRPP	Paid-up value per STRPP	First & Final Call Amount per STRPP & Date	Date of allotment	Amount As at March 31, 2024	Amount As at March 31, 2023	Redemption Period from the date of allotment	Interest rate %
STRPP - 1A	1,00,000.00	1,00,000.00	NA	15.03.2023	5,000.00	5,000	2year+9months	8.65
STRPP - 1B	1,00,000.00	1,000.00	99,000 on December 15, 2025 at the option of NCD Holder	15.03.2023	50.00	50	4years, Put option on December 15, 2025	8.65
STRPP - 2A	1,00,000.00	1,00,000.00	NA	23.03.2023	2,500.00	2,500	3years	8.65
STRPP - 2B	1,00,000.00	1,000.00	99,000 on March 23, 2026 at the option of NCD Holder	23.03.2023	25.00	25	4year+184days, Put option on March 23, 2026	8.65
				Sub Total	**7,575.00**	**7,575.00**		
				Less: EIR impact	-	-		
				Total	**7,575.00**	**7,575**		

Notes

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(Rupees in millions, except for share data and unless otherwise stated)

Note 17: Debt Securities (Contd..)

17.11 Unsecured Reedemable Non-Convertible Debentures - Listed

The principal amount of outstanding Rated Unsecured Reedemable Non-Convertible Debentures privately placed by Belstar Microfinance Limited stood at ₹4,457.50 millions (March 31,2023: NIL)

Series	Date of allotment	Amount As at March 31, 2024	Amount As at March 31, 2023	Redemption Period from the date of allotment	Interest rate %
10% Senior, unsecured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	01.08.2023	1,627.50	-	01-Aug-25	10.00
10% Senior, unsecured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	15.09.2023	2,830.00	-	31-Mar-26	10.00
Sub Total		**4,457.50**	**-**		
Less: EIR impact		33.56	-		
Total		**4,423.94**	**-**		

Note 18: Borrowings (other than debt securities)

Particulars	As at March 31, 2024			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(a) Term loan				
(i) from banks*				
Term Loans (Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	2,16,336.17	-	-	2,16,336.17
(Terms of Repayment: ₹857.14 millions in 2 half yearly installments, ₹90,997.71 millions in 1-2-3-4 quarterly installments and ₹2,000.00 millions in bullet payment during FY 2024-25, ₹63,614.74 millions in 1-2-3-4 quarterly installments during FY 2025-26, ₹33,496.46 millions in 1-2-3-4 quarterly installments during FY 2026-27, ₹18,426.12 millions in 1-2-3-4 quarterly installments during FY 2027-28, ₹7,059.79 millions in 1-2-3 quarterly installments during FY 2028-29. Rate of Interest: 8.25-9.35% p.a.)				
Term Loan (Secured by way of specific charge on receivables created out of the proceeds of the loan)	59,546.83	-	-	59,546.83
(Terms of Repayment: ₹ 20,613.46 millions in 12 monthly installment, ₹ 38,933.37 millions in 1-2-3-4 quartely installment. Rate of Interest 8.00 % -12.00 % p.a)				

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(Rupees in millions, except for share data and unless otherwise stated)

Note 18: Borrowings (other than debt securities) (Contd..)

Particulars	As at March 31, 2024			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Term Loan (Secured by paripassu floating charge on housing loan receivables, credit and current assets)	8,294.89	-	-	8,294.89
(Terms of Repayment: ₹169.65 millions in 12 monthly installments, ₹1180.53 millions in 1-2-3-4 quarterly installments, ₹292.17 millions in 2 half yearly installments & ₹166.67 millions in yearly installments during FY 2024-25, ₹169.05 millions in 12 monthly installments, ₹1271.23 millions in 1-2-3-4 quarterly installments,₹ 249.41 millions in 2 half yearly installments & ₹166.17 millions in yearly installments during FY 2025-26, ₹169.05 millions in 12 monthly installments, ₹ 1235.52 millions in 1-2-3-4 quarterly installments & ₹83.33 millions in 2 half yearly installments during FY 2026-27, ₹84.52 millions in 12 monthly installments,₹1235.52 millions in 1-2-3-4 quarterly installments & ₹83.33 millions in 2 half yearly installments during FY 2027-28, ₹899.70 millions in 1-2-3-4 quarterly installments during FY 2028-29 and ₹850.96 millions payable in 1-2-3-4 quarterly installments in 35 installments in 5 - 10 years. Rate of Interest : 7.00 % - 9.00% p.a)				
Term Loan (Secured by promissory notes, loans, lease and hire purchase receivables, Mortgage bond over loan recoverable consist of business loan, corporate loan and mortgage loan)	494.61	-	-	494.61
(Terms of Repayment: 320.96 millions in 12 monthly installments during FY 2024-25, 173.38 millions in 12 monthly installments during FY 2025-26. Rate of interest 18.42%)				
(ii) from financial institutions				
Term Loan (Secured by specific charge on vehicles)	1.48	-	-	1.48
(Terms of Repayment: ₹1.48 millions during FY 2024-25 in 7 monthly installments Rate of Interest: 8.90% p.a.).				
Term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,530.99	-	-	1,530.99
(Terms of Repayment: ₹875 millions in 1-2-3-4 quarterly installments during FY 2024-25 and ₹656.25 millions in 1-2-3 quarterly installments during FY 2025-26. Rate of Interest: 9.10% p.a.)				
Term Loan (Secured by specific charge on receivables created out of the proceeds of the loan)	1,969.45	-	-	1,969.45
(Terms of Repayment: ₹ 1,188.09 millions in 12 monthly installment, ₹ 781.36 millions in 1-2-3-4 quartely installment. Rate of Interest 8.00 % -12.00 % p.a)				
(iii) Pass through certificates payable	-	-	-	-

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(Rupees in millions, except for share data and unless otherwise stated)

Note 18: Borrowings (other than debt securities) (Contd..)

Particulars	As at March 31, 2024			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(iv) From National Housing Bank	1,702.34	-	-	1,702.34
(Terms of Repayment : for FY 2024-25, ₹211.40 millions in quarterly installments, for FY 2025-26, ₹281.87 millions in quarterly installments for FY 2026-27, ₹281.87 millions in quarterly installments, for FY 2027-28, ₹281.87 millions in quarterly installments, for FY 2028-29, ₹267.11 millions in quarterly installmentsand and ₹378.22 millions payable in 61 installments in 5 - 10 years. Rate of interest 7.00 % - 8.00 %)				
(b) Loans from related party				
Loan from Directors and Relatives (Unsecured)	8,204.78	-	-	8,204.78
(Terms of Repayment: Repayable on demand- Rate of Interest: 8%-8.50% p.a,)				
(c) Securitised Loans	1,183.83	-	-	1,183.83
(Secured by lease and hire purchase assets and receivables)				
(Terms of Repayment: 1,041.38 millions in 12 monthly installments during FY 2024-25, 142.59 millions in 12 monthly installments during FY 2024-25. Rate of interest 13.62 %)				
(d) Loans repayable on demand				
(i) from banks *				
Overdraft against Deposit with Banks (Secured by a lien on Fixed Deposit with Banks)	1,498.53	-	-	1,498.53
Cash Credit/ Short term loan (Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,51,583.25	-	-	1,51,583.25
(ii) from financial institutions *				
Short term loan (Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,999.58	-	-	1,999.58
(e) External Commercial Borrowings -				
(i) Senior Secured Notes - US Dollar denominated *	-	-	-	-
(Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)				
(f) Commercial paper - Listed	46,172.80	-	-	46,172.80
(Unsecured and repayable within 1 year)				
Total (A)	**5,00,519.53**	**-**	**-**	**5,00,519.53**
Borrowings in India	4,98,827.88	-	-	4,98,827.88
Borrowings outside India	1,691.65	-	-	1,691.65
Total (B)	**5,00,519.53**	**-**	**-**	**5,00,519.53**

*Includes EIR impact of transaction cost

**The amortised cost of Borrowings (other than debt securities) in Note 18 above does not include interest accrued but not due aggregating to ₹3,781.39 millions disclosed separately under Other financial liabilities in Note 21.

Where the company has borrowed funds from banks and financial institutions on the basis of security of current assets, it has filed quarterly returns or statements of current assets with banks and financial institutions and the said returns or statements are in agreement with books of accounts.

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(Rupees in millions, except for share data and unless otherwise stated)

Note 18: Borrowings (other than debt securities) (Contd..)

Particulars	As at March 31, 2023			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(a) Term loan				
(i) from banks*				
Term Loans (Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,59,381.46	-	-	1,59,381.46
(Terms of Repayment: ₹857.14 millions in 2 half yearly installments and ₹70,763.33 millions in 1-2-3-4 quarterly installments during FY 2023-24, ₹857.14 millions in 2 half yearly installments, ₹52,849.53 millions in 1-2-3-4 quarterly installments and ₹2,000.00 millions in bullet payment during FY 2024-25, ₹21,742.57 millions in 1-2-3-4 quarterly installments during FY 2025-26, ₹7,169.96 millions in 1-3-4 quarterly installments during FY 2026-27, ₹3,216.01 millions in 1-3-4 quarterly installments during FY 2027-28. Rate of Interest: 7.50-9.55 % p.a.)				
Term Loan (Secured by way of specific charge on receivables created out of the proceeds of the loan)	40,085.32	-	-	40,085.32
(Terms of Repayment: ₹ 18,978.85 millions in 12 monthly installment, ₹ 21,106.47 millions in 1-2-3-4 quartely installment. Rate of Interest 8.00 % -12.00 % p.a)				
Term Loan (Secured by paripassu floating charge on housing loan receivables, credit and current assets)	2,819.39	-	-	2,819.39
(Terms of Repayment: ₹169.05 millions in 12 monthly installments, ₹189.08 millions in 1-2-3-4 quarterly installments,₹417.07 millions in 2 half yearly installments & ₹166.67 millions in yearly installments during FY 2023-24, ₹169.05 millions in 12 monthly installments, ₹189.02 millions in 1-2-3-4 quarterly installments,₹ 313.00 millions in 2 half yearly installments & ₹166.67 millions in yearly installments during FY 2024-25, ₹169.05 millions in 12 monthly installments, ₹ 35.71 millions in 1-2-3-4 quarterly installments,₹249.23 millions in 2 half yearly installments & ₹166.20 millions in yearly installments during FY 2025-26, ₹169.05 millions in 12 monthly installments,₹83.33 millions in 2 half yearly installments during FY 2026-27, and ₹ 84.52 millions in 12 monthly installments,₹82.70 millions in 2 half yearly installments during FY 2027-28. Rate of Interest : 8.00 % - 9.00% p.a)				
Term Loan (Secured by promissory notes, loans, lease and hire purchase receivables, Mortgage bond over loan recoverable consist of business loan, corporate loan and mortgage loan)	293.52	-	-	293.52

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(Rupees in millions, except for share data and unless otherwise stated)

Note 18: Borrowings (other than debt securities) (Contd..)

Particulars	As at March 31, 2023			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(Terms of Repayment: ₹133.13 millions in 12 monthly installments during FY 2023-24, ₹124.36 millions in 12 monthly installments during FY 2024-25 and ₹36.03 millions in 12 monthly installments during FY 2025-26 . Rate of interest 24.90%)				
(ii) from financial institutions				
Term Loan (Secured by specific charge on vehicles)	5.38	-	-	5.38
(Terms of Repayment: ₹3.90 millions during FY 2023-24 in 6-8-12 monthly installments, ₹1.48 millions during FY 2024-25 in 7 monthly installments. Rate of Interest: 8.90-9.90% p.a.).				
Term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,749.57	-	-	1,749.57
(Terms of Repayment: ₹218.75 millions in 1 quarterly installment during FY 2023-24, ₹875 millions in 4 quarterly installments during FY 2024-25, ₹656.25 millions in 3 quarterly installments during FY 2025-26. Rate of Interest: 8.25% p.a.)				
Term Loan (Secured by specific charge on receivables created out of the proceeds of the loan)	309.47	-	-	309.47
(Terms of Repayment: ₹ 193.25 millions in 12 monthly installment, ₹ 116.22 millions in 1-2-3-4 quartely installment. Rate of Interest 8.00 % -12.00 % p.a)				
(iii) Pass through certificates payable	-	-	-	-
(iv) From National Housing Bank	1,882.31	-	-	1,882.31
(Terms of Repayment : for FY 2023-24, ₹197.46 millions in quarterly installments, for FY 2024-25, ₹263.26 millions in quarterly installments for FY 2025-26, ₹263.26 millions in quarterly installments, for FY 2026-27, ₹263.26 millions in quarterly installments and ₹895.09 millions payable in 38 installments in 5 - 10 years. Rate of interest 7.00 % - 8.00 %)				
(b) Loans from related party				
Loan from Directors and Relatives (Unsecured)	6,150.14	-	-	6,150.14
(Terms of Repayment: Repayable on demand- Rate of Interest: 8% p.a,)				
(c) Securitised Loans	1,220.27	-	-	1,220.27
Secured by lease and hire purchase assets and receivables)				
(Terms of Repayment: ₹782.02 millions in 12 monthly installments during FY 2023-24, ₹438.25 millions in 12 monthly installments during FY 2024-25 . Rate of interest 23.28%)				
(d) Loans repayable on demand				
(i) from banks (OD & CC)				
(i) from banks *				
Overdraft against Deposit with Banks (Secured by a lien on Fixed Deposit with Banks)	365.20	-	-	365.20

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(Rupees in millions, except for share data and unless otherwise stated)

Note 18: Borrowings (other than debt securities) (Contd..)

Particulars	As at March 31, 2023			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Cash Credit/ Short term loan (Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,33,006.60	-	-	1,33,006.60
(ii) from financial institutions *				
Short term loan (Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,999.51	-	-	1,999.51
(e) External Commercial Borrowings -				
(i) Senior Secured Notes - US Dollar denominated *	45,170.78	-	-	45,170.78
(Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)				
(Terms of Repayment: ₹45,193.50 millions (USD 550 million repayable on 02 September 2023-Rate of Interest: 4.40% p.a))				
(f) Commercial paper - Listed	11,535.66	-	-	11,535.66
(Unsecured and repayable within 1 year)				
Total (A)	**4,05,974.58**	**-**	**-**	**4,05,974.58**
Borrowings in India	3,59,289.07	-	-	3,59,289.07
Borrowings outside India	46,685.51	-	-	46,685.51
Total (B)	**4,05,974.58**	**-**	**-**	**4,05,974.58**

*Includes EIR impact of transaction cost

**The amortised cost of Borrowings (other than debt securities) in Note 18 above does not include interest accrued but not due aggregating to ₹1,030.80 millions disclosed separately under Other financial liabilities in Note 21.

Where the company has borrowed funds from banks and financial institutions on the basis of security of current assets, it has filed quarterly returns or statements of current assets with banks and financial institutions and the said returns or statements are in agreement with books of accounts.

Note 19: Deposits

Particulars	As at March 31, 2024			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Deposits				
(i) Public deposits	2,957.98	-	-	2,957.98
(ii) From Banks	-	-	-	-
(iii) From Others	1,060.28	-	-	1,060.28
Total (A)	**4,018.26**	**-**	**-**	**4,018.26**
Deposits in India	-	-	-	-
Deposits outside India	4,018.26	-	-	4,018.26
Total (B)	**4,018.26**	**-**	**-**	**4,018.26**

Notes

forming part of Consolidated Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 19: Deposits (Contd..)

Particulars	As at March 31, 2023			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Deposits				
(i) Public deposits	3,314.76	-	-	3,314.76
(ii) From Banks	-	-	-	-
(iii) From Others	-	-	-	-
Total (A)	**3,314.76**	**-**	**-**	**3,314.76**
Deposits in India	-	-	-	-
Deposits outside India	3,314.76	-	-	3,314.76
Total (B)	**3,314.76**	**-**	**-**	**3,314.76**

19.1 Due to customers (Fixed Deposits)

Particulars	As at March 31, 2024	As at March 31, 2023
Redeemable from the Balance Sheet date		
36-60 months	178.88	132.32
12-36 months	686.93	334.40
Upto 12 months	3,152.45	2,848.04
Total	**4,018.26**	**3,314.76**

Note 20: Subordinated Liabilities

Particulars	As at March 31, 2024			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Subordinated Debt* Refer note 20.1	-	-	-	-
Subordinated Debt - Listed** Refer note 20.2 & 20.3	998.21	-	-	998.21
Subordinated Debt Others Refer note 20.4	2,062.02	-	-	2,062.02
Subordinated Loan Refer note 20.5	249.50	-	-	249.50
Total (A)	**3,309.73**	**-**	**-**	**3,309.73**
Subordinated Liabilities in India	3,309.73	-	-	3,309.73
Subordinated Liabilities outside India	-	-	-	-
Total (B)	**3,309.73**	**-**	**-**	**3,309.73**

*Excludes unpaid (unclaimed) matured debentures of ₹7.49 millions shown as a part of Other financial liabilities in Note 21.

**Includes EIR impact of transaction cost; excludes unpaid (unclaimed) matured listed debentures of ₹4.62 millions shown as a part of Other financial liabilities in Note 21.

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(Rupees in millions, except for share data and unless otherwise stated)

Note 20: Subordinated Liabilities (Contd..)

The amortised cost of Subordinated Liabilities as at March 31, 2024 in Note 20 above does not include interest accrued but not due aggregating to ₹429.84 millions disclosed separately under Other financial liabilities in Note 21.

Particulars	As at March 31, 2023			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Subordinated Debt* Refer note 20.1	-	-	-	-
Subordinated Debt - Listed** Refer note 20.2 ,20.3& 20.4	1,709.39	-	-	1,709.39
Subordinated Debt Others Refer note 20.5	587.94	-	-	587.94
Subordinated Loan Refer note 20.6	249.22	-	-	249.22
Total (A)	**2,546.55**	**-**	**-**	**2,546.55**
Subordinated Liabilities in India	2,546.55	-	-	2,546.55
Subordinated Liabilities outside India	-	-	-	-
Total (B)	**2,546.55**	**-**	**-**	**2,546.55**

*Excludes unpaid (unclaimed) matured debentures of ₹11.98 millions shown as a part of Other financial liabilities in Note 21.

**Includes EIR impact of transaction cost; excludes unpaid (unclaimed) matured listed debentures of ₹4.96 millions shown as a part of Other financial liabilities in Note 21.

The amortised cost of Subordinated Liabilities as at March 31, 2023 in Note 20 above does not include interest accrued but not due aggregating to ₹789.17 millions disclosed separately under Other financial liabilities in Note 21.

20.1 Subordinated Debt

Subordinated Debt is subordinated to the claims of other creditors and qualifies as Tier II capital under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. The principal amount of outstanding privately placed subordinated debt issued by the Company stood at ₹7.49 millions (March 31,2023: ₹11.98 millions)

Series	Date of allotment	Amount As at March 31, 2024	Amount As at March 31, 2023	Redemption Period from the date of allotment	Interest Rate %
XII	01.04.2013 - 07.07.2013	1.87	2.82	66 months	12.67
XI	01.10.2012 - 31.03.2013	3.23	4.14	66 months	12.67-13.39
X	01.04.2012 - 30.09.2012	1.41	1.58	66 months	12.67-13.39
IX	01.11.2011 - 31.03.2012	0.79	0.92	66 months	12.67-13.39
VIII	01.07.2011 - 31.10.2011	0.19	1.00	66 months	12.67
VII	01.04.2011 - 30.06.2011	-	0.48	66 months	12.67
VII	08.02.2011 - 31.03.2011	-	0.08	66 months	12.67
VII	01.01.2011 - 07.02.2011	-	0.43	72 months	11.61
VI	01.07.2010 - 31.12.2010	-	0.37	72 months	11.61
V	01.01.2010 - 30.06.2010	-	0.16	72 months	11.61
	Sub Total	**7.49**	**11.98**		
	Less: Unpaid (Unclaimed) matured debentures shown as a part of Other financial liabilities	7.49	11.98		
	Total	**-**	**-**		

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(Rupees in millions, except for share data and unless otherwise stated)

Note 20: Subordinated Liabilities (Contd..)

20.2 Subordinated Debt -Public & Listed

The principal amount of outstanding Unsecured Redeemable Non- Convertible Listed Debentures issued by the Company as Subordinated Debt which qualifies as Tier II capital under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued through Public Issue stood at ₹504.92 millions (March 31, 2023: ₹971.32 millions).

Series	Date of allotment	Amount As at March 31, 2024	Amount As at March 31, 2023	Redemption Period from the date of allotment	Interest Rate %
PL 17	24.04.2017	187.16	187.17	96 Months	9.06
PL 16	30.01.2017	317.76	317.76	96 Months	9.06
PL 15	12.05.2016	-	236.00	90 Months	9.67
PL 14	20.01.2016	-	230.39	87 Months	10.02
	Sub Total	**504.92**	**971.32**		
	Less: EIR impact of transaction cost	1.97	4.29		
	Total	**502.95**	**967.03**		

20.3 Subordinated Liabilities - Debentures - Listed

The principal amount of outstanding Unsecured Redeemable Non Convertible Debentures issued by Belstar Microfinance Limited (BML) as Subordinated Debt which qualifies as Tier II capital under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 stood at ₹500.00 millions (March 31, 2023: ₹750.00 millions)

Particulars	Date of allotment	Amount As at March 31, 2024	Amount As at March 31, 2023	Date of Redemption	Nominal value per debenture #	Total number of debentures #
14.50% Unsecured, Redeemable, Rated, listed, Subordinated, Taxable,Non-Convertible Debentures	29.09.2020	500.00	500.00	30.09.2027	10,00,000.00	500.00
11.5% Unsecured, Redeemable, Rated, listed, Subordinated, Taxable, Non-Convertible Debentures	31.03.2017	-	250.00	31.05.2023	1,000.00	2,50,000.00
Sub Total		**500.00**	**750.00**			
Less: EIR impact of transaction cost		4.74	7.64			
Total		**495.26**	**742.36**			

Nominal value per debenture and total number of debentures are in full numbers.

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(Rupees in millions, except for share data and unless otherwise stated)

Note 20: Subordinated Liabilities (Contd..)

20.4 Subordinated Liabilities - Debentures - Unlisted

The principal amount of outstanding Unsecured Redeemable Non Convertible Debentures issued by Belstar Microfinance Limited (BML) as Subordinated Debt which qualifies as Tier II capital under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 stood at ₹2090 millions (March 31, 2023: ₹590 millions)

Particulars	Date of allotment	Amount As at March 31, 2024	Amount As at March 31, 2023	Date of Redemption	Nominal value per debenture #	Total number of debentures #
Subordinated Debt (Tier II Capital)						
14.50% Unsecured, Redeemable, Rated, Unlisted, Subordinated, Taxable,Non-Convertible Debentures	03.12.2019	240.00	240.00	03.12.2025	1,00,000.00	2,400.00
14.50% Unsecured, Redeemable, Rated, Unlisted, Subordinated, Taxable,Non-Convertible Debentures	30.03.2020	150.00	150.00	15.05.2026	1,00,000.00	1,500.00
14% Unsecured, Redeemable, Rated, Unlisted, Subordinated, Taxable,Non-Convertible Debentures	11.09.2020	200.00	200.00	11.09.2025	10,00,000.00	200.00
11.00% Unsecured, Redeemable, Rated, Unlisted, Subordinated, Taxable,Non-Convertible Debentures	19.06.2023	1,500.00	-	19.07.2029	1,00,000.00	15,000.00
Sub Total		**2,090.00**	**590.00**			
Less: EIR impact of transaction cost		27.98	2.06			
Total		**2,062.02**	**587.94**			

Nominal value per debenture and total number of debentures are in full numbers.

20.5 Subordinated Liabilities - Loan

Belstar Microfinance Limited

Particulars	Date of allotment	Amount As at March 31, 2024	Amount As at March 31, 2023	Date of Redemption	Interest rate %
14.50% Unsecured, Subordinated loan	23.12.20219	250.00	250.00	23.12.2025	14.50
Sub Total		**250.00**	**250.00**		
Less: EIR impact of transaction cost		0.50	0.78		
Total		**249.50**	**249.22**		

Note 21: Other Financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	12,692.03	9,694.85
Unpaid (Unclaimed) dividends	9.54	9.23
Unpaid (Unclaimed) matured Non Convertible Debentures and interest accrued thereon	125.96	264.02
Payable towards assignment transactions	-	2,003.20
Unpaid (Unclaimed) matured Listed Non convertible Debentures and interest accrued thereon	60.38	74.81

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(Rupees in millions, except for share data and unless otherwise stated)

Note 21: Other Financial liabilities (Contd..)

Particulars	As at March 31, 2024	As at March 31, 2023
Direct assignment portfolio collection payable	2,342.23	103.87
Security deposits received	15.67	15.63
Auction surplus refundable	38.91	39.91
ARC Payable	170.20	-
Margin Money on Business Transactions	77.57	58.69
Others	482.41	374.55
Total	**16,014.90**	**12,638.76**

Note 22: Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision in excess of ECL (Refer Note 22.1)	2,996.50	2,953.76
Provision for undrawn commitments	14.74	6.88
Provision for employee benefits		
- Gratuity	81.11	93.87
- Compensated absences	377.00	386.51
- Others	131.33	63.99
Provision for unspent expenditure on Corporate Social Responsibility (Refer Note 22.2)	-	22.83
Provisions for other losses (Refer Note 22.2)	132.59	91.08
Total	**3,733.27**	**3,618.92**

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

22.2 The movement in provisions for unspent expenditure on Corporate Social Responsibility and other losses during 2023-24 and 2022-23 is as follows:

Particulars	Provision for unspent expenditure on Corporate Social Responsibility	Provisions for other losses
As at April 01, 2022	**66.83**	**86.40**
Additions	-	10.36
Reversed	-	(4.55)
Utilised	(44.00)	(1.13)
As at March 31, 2023	**22.83**	**91.08**
Additions	-	46.14
Reversed	-	-
Utilised	(22.83)	(4.63)
As at March 31, 2024	**-**	**132.59**

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Note 23: Other Non-financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	855.42	577.95
Insurance premium payable	5.67	2.15
Advance interest received on loans	6.73	8.04
Other non financial liabilities	274.34	193.44
Total	**1,142.16**	**781.58**

Note 24: Equity share capital

24.1 The reconciliation of equity shares outstanding at the beginning and at the end of the period

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
450,000,000 (March 31, 2023: 450,000,000) Equity shares of ₹10/- each	4,500.00	4,500.00
5,000,000 (March 31, 2023: 5,000,000) Preference shares of ₹1000/- each	5,000.00	5,000.00
Issued, subscribed and fully paid up		
401,461,676 (March 31, 2023: 401,448,231) Equity shares of ₹10/- each fully paid up	4,014.62	4,014.48
Total Equity	**4,014.62**	**4,014.48**

24.2 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10/- per share. All these shares have the same rights and preferences with respect to the payment of dividend, repayment of capital and voting. The Company declares and pays dividends in Indian rupees. The interim dividend is declared and approved by Board of Directors.

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

24.3 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	In Numbers	Amount
As at April 01, 2022	**40,13,45,266**	**4,013.45**
Shares issued in exercise of Employee Stock Options during the year	1,02,965	1.03
As at March 31, 2023	**40,14,48,231**	**4,014.48**
Shares issued in exercise of Employee Stock Options during the year	13,445	0.14
As at March 31, 2024	**40,14,61,676**	**4,014.62**

24.4 Shareholding of Promoters

Name of Promoter	As at March 31, 2024			As at March 31, 2023		
	No. of shares held	% holding in the class	% change in shareholding during the year	No. of shares held	% holding in the class	% change in shareholding during the year
George Alexander Muthoot	2,36,30,900	5.89%	Nil	2,36,30,900	5.89%	Nil
George Jacob Muthoot	4,36,30,900	10.87%	Nil	4,36,30,900	10.87%	Nil
George Thomas Muthoot	4,36,30,900	10.87%	Nil	4,36,30,900	10.87%	Nil

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(Rupees in millions, except for share data and unless otherwise stated)

Note 24: Equity share capital (Contd..)

24.5 Details Equity shareholders holding more than 5% shares in the company

Name of Equity Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% holding in the class	No. of shares held	% holding in the class
Sara George	2,90,36,548	7.23%	2,90,36,548	7.23%
George Alexander Muthoot	2,36,30,900	5.89%	2,36,30,900	5.89%
George Jacob Muthoot	4,36,30,900	10.87%	4,36,30,900	10.87%
George Thomas Muthoot	4,36,30,900	10.87%	4,36,30,900	10.87%
Susan Thomas	2,99,85,068	7.47%	2,99,85,068	7.47%
Alexander George	2,22,89,710	5.55%	2,22,89,710	5.55%
George M George	2,22,89,710	5.55%	2,22,89,710	5.55%
SBI Mutual Fund	3,52,84,168	8.79%	2,66,83,492	6.65%

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

Particulars	Fully paid up pursuant to contract(s) without payment being received in cash	Fully paid up by way of bonus shares	Shares bought back
Equity Shares :			
2023-2024	Nil	Nil	Nil
2022-2023	Nil	Nil	Nil
2021-2022	Nil	Nil	Nil
2020-2021	Nil	Nil	Nil
2019-2020	Nil	Nil	Nil

24.7 Shares reserved for issue under Employee Stock Option Scheme

The Company has reserved 38,990 equity shares (March 31, 2023: 63,485) for issue under the Employee Stock Option Scheme 2013.

Note 25: Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory reserve		
Balance at the beginning of the year	49,499.95	42,377.74
Add: Transfer from Retained earnings	8,593.59	7,122.21
Balance at the end of the year	**58,093.54**	**49,499.95**
Securities Premium		
Balance at the beginning of the year	15,100.29	15,063.70
Add: Securities premium on share options exercised during the year	5.67	36.59
Balance at the end of the year	**15,105.96**	**15,100.29**
Debenture Redemption Reserve		
Balance at the beginning of the year	35,123.97	35,123.97
Add: Amount transferred from Retained earnings	-	-
Balance at the end of the year	**35,123.97**	**35,123.97**

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(Rupees in millions, except for share data and unless otherwise stated)

Note 25: Other equity (Contd..)

Particulars	As at March 31, 2024	As at March 31, 2023
General Reserve		
Balance at the beginning of the year	2,676.33	2,676.33
Add: Amount transferred from Retained earnings	-	-
Balance at the end of the year	**2,676.33**	**2,676.33**
Share option outstanding account		
Balance at the beginning of the year	20.12	61.74
Less: Transfer To Secuties premium on account of options exercised	(5.13)	(32.46)
Less: Deduction on allotment during the year	(3.83)	(9.16)
Balance at the end of the year	**11.16**	**20.12**
Capital reserve		
Balance at the beginning of the year	0.66	0.66
Add: Amount transferred from Retained earnings	-	-
Balance at the end of the year	**0.66**	**0.66**
Capital Redemption reserve		
Balance at the beginning of the year	500.00	500.00
Add: Amount transferred from Retained earnings	-	-
Balance at the end of the year	**500.00**	**500.00**
Retained Earnings		
Balance at the beginning of the year	1,09,952.62	88,710.09
Add: Profit for the year	43,242.88	36,122.98
Add : Transfers from ESOP Reserves	3.83	9.16
Add: Adjustments to Non Controlling Interest	(684.21)	259.51
Less: Appropriation		
Dividend on equity shares	(8,831.86)	(8,026.91)
Transfer to/(from) debenture redemption reserve	-	-
Transfer to Statutory Reserve	(8,593.59)	(7,122.21)
Capital Redemption Reserve	-	-
Total appropriations	**(17,425.45)**	**(15,149.12)**
Balance at the end of the year	**1,35,089.67**	**1,09,952.62**
Other Comprehensive Income		
Balance at the beginning of the year	(230.91)	(670.45)
Add/Less: Other comprehensive income for the year	680.66	439.54
Add: Other Additions/ Deductions during the year	6.42	-
Balance at the end of the year	**456.17**	**(230.91)**
Total	**2,47,057.45**	**2,12,643.04**

25.1 Nature and purpose of reserve

(a) Statutory reserve

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

(b) Securities Premium

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

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(Rupees in millions, except for share data and unless otherwise stated)

Note 25: Other equity (Contd..)

(c) Debenture Redemption Reserve

Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide the Companies (Share Capital and Debentures) Amendment Rules, August 16, 2019, the Company, being an NBFC registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, is not required to create a Debenture Redemption Reserve, in respect of public issue of debentures and debentures issued by it on a private placement basis.

(d) General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of profit for the period at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(e) Share Options outstanding account

The fair value of equity settled share based payments transactions is recognised in the Statement of Profit and Loss with corresponding credit to Share option outstanding account.

(f) Retained earnings

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

(g) Capital Redemption Reserve

The amount in Capital Redemption Reserve is equal to nominal amount of the Non-Convertible Redeemable Preference Shares redeemed. The Group may issue fully paid up bonus shares to its members out of the capital redemption reserve account.

(h) Capital Reserve

A capital reserve is used for contingencies or to offset capital losses. It is derived from the accumulated capital surplus created out of capital profit.

(i) Other Comprehensive Income

Equity instruments through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Effective portion of Cash Flow Hedges and Cost of Hedging Reserve

Effective portion of cash flow hedges represents the cumulative gains/(losses) arising on changes in fair value of the derivative instruments designated as cash flow hedges through OCI. The amount recognized as effective portion of Cash flow hedge is reclassified to profit or loss when the hedged item affects profit or loss. The company designates the spot element of foreign currency forward contracts as hedging instruments. The changes in the fair value of forward element of the forward contract on reporting date is deferred and retained in the cost of hedging reserve.

Revaluation Surplus

When carrying amount of an item of property, plant and equipment is increased as a result of a revaluation, the increase shall be recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. However, the increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.When carrying amount of an item of property, plant and equipment is decreased as a result of a revaluation, the decrease shall

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Note 25: Other equity (Contd..)

be recognised in profit or loss. However, the decrease shall be recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in equity under the heading of revaluation surplus. The revaluation surplus included in equity in respect of an item of property, plant and equipment may be transferred directly to retained earnings when the asset is derecognised. Transfers from revaluation surplus to retained earnings are not made through profit or loss.

Remeasurement of defined benefit plans

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

Gain/ (loss) from translating financial statements of foreign operations

The Group is required to convert the financial statements of its foreign operations into its functional currency, which is the Indian Rupee. This translation process involves using the exchange rates at the end of the reporting period for assets and liabilities and the exchange rates at the transaction dates for income and expenses. The resulting exchange differences from this translation are not recognized in the Statement of Profit and Loss. Instead, they are recorded separately as a component of other equity known as the Foreign Currency Translation Reserve (FCTR).

However, there are two exceptions to this approach. Firstly, if the exchange differences pertain to a non-controlling interest (NCI) in a subsidiary, the Group allocates the relevant portion of these differences to the NCI. Secondly, if the Group disposes of a foreign operation, either wholly or partially, the cumulative amount of exchange differences in the FCTR is transferred to the Statement of Profit and Loss. This transfer becomes a part of the gain or loss on disposal.

25.2 Dividend proposed to be distributed to equity shareholders for the period

Dividend proposed to be distributed to equity shareholders for the period (not recognised as liability)

Interim dividend for 2023-24 @ ₹24/- per equity share	9,635.08
Date of declaration of interim dividend for the period	May 30, 2024

Note 26: Interest income

Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
	On Financial asset measured at fair value through OCI	On Financial asset measured at amortised cost	Interest income on financial assets classified at fair value through profit or loss	On Financial asset measured at fair value through OCI	On Financial asset measured at amortised cost	Interest income on financial assets classified at fair value through profit or loss
Interest on Loans						
Gold Loan	-	1,20,645.85	-	-	1,01,460.63	-
Corporate Loans	-	145.01	-	-	80.36	-
Personal Loan	-	1,416.24	-	-	784.70	-
Staff Loan	-	9.23	-	-	3.90	-
Housing Loans	-	1,761.18	-	-	1,322.97	-
Mortgage loans	-	82.99	-	-	38.04	-
Pledge loans	-	17.10	-	-	10.75	-
Business Loans	-	448.72	-	-	225.08	-
Vehicle Loan	-	278.87	-	-	213.01	-
Microfinance loans	-	16,333.02	-	-	8,539.83	-
Insta Personal Loans	-	722.87	-	-	49.21	-

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(Rupees in millions, except for share data and unless otherwise stated)

Note 26: Interest income (Contd..)

Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
	On Financial asset measured at fair value through OCI	On Financial asset measured at amortised cost	Interest income on financial assets classified at fair value through profit or loss	On Financial asset measured at fair value through OCI	On Financial asset measured at amortised cost	Interest income on financial assets classified at fair value through profit or loss
Business Loans - SME	-	132.16	-	-	0.03	-
Loan Against Property	-	0.01	-	-	-	-
Other loans	-	15.90	-	-	32.14	-
Interest on hire purchase	-	0.90	-	-	0.66	-
Interest on leases	-	-	-	-	32.68	-
Interest income from investments	-	2,236.28	-	-	1,746.34	-
Interest on deposits with banks	-	845.37	-	-	812.60	-
Interest on treasury bills	-	149.26	-	-	97.09	-
Interest Income on Unit Trust	-	78.84	-	-	9.45	-
Other interest income	-	137.21	-	-	95.88	-
Total	**-**	**1,45,457.01**	**-**	**-**	**1,15,555.35**	**-**

Note 27: Net gain/ (loss) on fair value changes

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) Net gain on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	1,022.58	716.51
- Others	-	-
Net gain/ (loss) on fair value changes	-	
(ii) On financial instruments designated at fair value through profit or loss	(276.52)	-192.38
(B) Gain on fair valuation of equity shares	(106.00)	0.01
Total Net gain/ (loss) on fair value changes (C)	**640.06**	**524.14**
Fair Value changes:		
- Realised	1,022.58	716.51
- Unrealised	(382.52)	(192.37)
Total Net gain/ (loss) on fair value changes	**640.06**	**524.14**

Note 28: Sale of services

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income from Money Transfer business	82.60	87.46
Income from Power Generation Windmill	6.27	3.24
Total	**88.87**	**90.70**

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Note 29: Other Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Gains from disposal of property, plant and equipment, investment property and real estate inventories	7.50	10.66
Bad debt recovered	712.30	430.05
Rental income	3.57	3.10
Others	287.48	329.61
Total	**1,010.85**	**773.42**

Note 30: Finance Costs

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost
(a) Interest on deposits	-	691.15	-	494.89
(b) Interest on borrowing (other than debt securities)	-	39,961.98	-	30,559.24
(c) Interest on debt securities	-	12,885.13	-	10,573.87
(d) Interest on subordinate liabilities	-	479.00	-	434.95
(e) Interest on lease liabilities	-	19.62	-	18.46
(f) Other interest expense	-	263.90	-	10.37
Total	**-**	**54,300.78**	**-**	**42,091.78**

Note 31: Impairment on financial instruments

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost
Loans	-	3,162.76	-	1,078.66
Bad Debts Written Off	-	2,267.94	-	1,233.04
Investments Written Off	-	42.80	-	115.94
Other Assets	-	-	-	-
- Undrawn commitments	-	7.86	-	-12.71
- Other Assets	-	41.50	-	9.53
Provison for Interest only Strip	-	15.35	-	7.76
Total	**-**	**5,538.21**	**-**	**2,432.32**

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Note 32: Employee Benefits Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and Wages	16,999.40	13,831.22
Contributions to Provident and Other Funds	998.11	870.54
Staff Welfare Expenses	284.55	180.92
Total	**18,282.06**	**14,882.68**

Note 33: Depreciation, amortization and impairment

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of Tangible Assets	818.85	680.52
Depreciation of Invesment Property	0.32	0.30
Amortization of Intangible Assets	31.19	29.24
Depreciation on Right to Use Assets	70.70	71.55
Total	**921.06**	**781.61**

Note 34: Other Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rent	2,949.41	2,621.18
Rates & Taxes	548.07	651.94
Energy Costs	523.78	430.57
Repairs and Maintenance	678.54	550.23
Communication Costs	540.72	488.06
Printing and Stationery	284.79	243.13
Advertisement & Publicity	1,454.61	1,613.03
Directors' Sitting Fee	17.98	14.83
Commission to Non-Executive Directors	10.50	10.15
Auditors' fees and expenses (Refer note 34.1)	17.09	15.99
Legal & Professional Charges	1,051.81	601.81
Insurance	183.86	136.72
Internal Audit and Inspection Expenses	140.98	146.65
Vehicle Hire & Maintenance	12.59	11.69
Travelling and Conveyance	787.28	690.35
Business Promotion Expenses	1,241.75	221.33
Bank Charges	214.89	156.60
Donation to Political Parties	1.10	5.58
Business Support Charges	69.33	57.54
Loss on Sale of property, plant and equipment	1.11	21.16
Membership and subscription	8.35	9.52
Software Maintenance Charges	155.45	70.99
Cloud Charges	36.42	50.83
Establishment Charges	14.72	10.33
Miscellaneous expense	642.67	518.49
Expenditure on Corporate Social Responsibility (Refer note 34.2)	1,032.47	985.26
Total	**12,620.27**	**10,333.96**

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Note 34: Other Expenses (Contd..)

Note 34.1 Auditors' fees and expenses:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
As Auditors' (including limited review)	15.16	13.85
For Other Services	1.79	2.13
For Reimbursement of Expenses	0.14	0.01
Total	**17.09**	**15.99**

Note 34.2 Expenditure on Corporate Social Responsibility:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Gross amount required to be spent by the Group during the year	1,030.03	984.51
b) Amount spent during the period		
i) Construction/acquisition of any asset		
- In Cash	-	-
- Yet to be paid in cash	-	-
ii) On purpose other than (i) above -		
- In Cash	1,032.47	985.26
- Yet to be paid in cash	-	-
Total	**1,032.47**	**985.26**

Note 35: Income Tax

The components of income tax expense for the year ended March 31, 2024 and year ended March 31, 2023 are:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax	15,807.24	12,341.19
Adjustment in respect of current income tax of prior years	(5.84)	(105.52)
Deferred tax relating to origination and reversal of temporary differences	(512.30)	294.47
Income tax expense reported in statement of Profit and Loss	**15,289.10**	**12,530.14**
OCI Section		
Current tax related to items recognised in OCI during the period:		
- Remeasurement of defined benefit plans	16.58	12.32
Deferred tax related to items recognised in OCI during the period:		
- Remeasurement of defined benefit plans	(3.69)	(0.86)
- Fair value changes on equity instruments through other comprehensive income	94.62	(21.35)
- Change in Value of forward elememts of forward contract	120.99	99.78
- Effective portion of gain on hedging instruments in cash flow hedges	(21.99)	61.66
- Surplus reserve from property plant and equipment	3.40	-
Income tax charged to OCI	**209.91**	**151.55**

In accordance with the provisions of Section 115BAA of the Income Tax Act, 1961, the companies in the Group incorporated in India have opted to pay income tax at a reduced rate of 22% (plus surcharge @ 10% and cess @ 4%).

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Note 35: Income Tax (Contd..)

Reconciliation of the total tax charge:

The tax charge shown in the Statement of Profit and Loss differs from the tax charge that would apply if all profits had been charged at tax rate applicable to the companies in the Group. A reconciliation between the tax expense and the accounting profit multiplied by substantively enacted tax rate for the year ended March 31, 2024 and year ended March 31, 2023 is, as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Accounting profit before tax	59,965.04	49,227.80
At India's statutory income tax rate of 25.168% (2023: 25.168%)	15,076.40	12,389.65
Effect of unrecognised deferred tax assets	5.53	(0.02)
Effect of derecognition of previously recognised deferred tax assets	16.00	(0.86)
Effect of income that is exempt from taxation	5.71	6.98
Income of Subsidiaries taxed at diff tax rates (net)	(15.79)	(6.21)
Adjustments in respect of current income tax of previous year	11.37	(94.95)
Expenses disallowed in Income Tax Act	257.86	249.13
Interest on income tax grouped under Current tax charge	15.69	30.72
Others	(83.67)	(44.31)
Income tax expense reported in the Statement of Profit and Loss	**15,289.10**	**12,530.14**

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

Deferred Tax Assets/(Liabilities)	As at March 31, 2024	As at March 31, 2023
Fixed asset: Timing difference on account of Depreciation and Amortisation	337.93	308.69
ROU Asset : Timing difference on account of depreciation and amortisation	5.53	1.41
On application of Expected Credit Loss method for loan loss provisions and related adjustments as per Ind AS 109 and amortisation of net income under Effective Interest Rate Method not adjusted under Income Tax Act, 1961	1,118.28	552.06
On Fair Value Changes of derivative liability not adjusted under Income Tax Act, 1961	29.63	135.20
On Amortisation of expenses under Effective Interest Rate method for financial liabilities not permitted under Income Tax Act, 1961	(144.46)	(109.95)
Net gain on fair valuation of Investments not adjusted under Income Tax Act, 1961	(217.56)	(148.83)
Impact due to gain/loss on fair value of securitisation	(268.35)	(248.81)
Impact of expenditure charged to the Statement of Profit and Loss in the current year but claimed as expense for tax purpose on payment basis.	6.04	2.98
Tax Losses relating to foreign subsidiary	8.03	0.05
Transitional adjustment	18.48	51.00
Statutory reserve as per NHB	(76.85)	(67.54)
Interest Spread on assignment	(155.16)	(177.34)
On Other Provisions	146.63	189.20
Net deferred tax assets / (liabilities)	**808.16**	**488.12**
Deferred tax Assets (Net as per Balance Sheet)	**975.78**	**640.98**
Deferred tax Liabilities (Net as per Balance Sheet)	**167.62**	**152.86**
Net deferred tax assets / (liabilities)	**808.16**	**488.12**

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Note 35: Income Tax (Contd..)

Reconciliation of deferred tax assets/(liabilities): -

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance	488.12	923.38
Tax income/(expense) during the period recognised in profit or loss	513.80	(294.47)
Tax income/(expense) during the period recognised in OCI	(194.81)	(139.23)
Exchange differences	1.06	(1.56)
Closing balance	**808.16**	**488.12**

Note 36: Earnings per share

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

Diluted EPS is calculated by dividing the net profit attributable to equity holders of Parent Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net profit attributable to ordinary equity holders	43,242.88	36,122.98
Weighted average number of equity shares for basic earnings per share	**40,14,53,679**	**40,13,97,883**
Effect of dilution	37,469	60,216
Weighted average number of equity shares for diluted earnings per share	**40,14,91,148**	**40,14,58,099**
Earnings per equity share		
Basic earnings per share ₹	**107.72**	**89.99**
Diluted earnings per share ₹	**107.71**	**89.98**

Note 37: Segment Information

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

Note 38: Retirement Benefit Plan

Defined Contribution Plan

The Group makes contributions to Provident Fund which are defined contribution plan for qualifying employees.

Defined Benefit Plan

The Company and five subsidiaries (AAF, BML, MHIL ,MML and MIBPL) have defined benefit gratuity plans. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on leaving the service of the Group at 15 days salary (last drawn salary) for each completed year of service.

Gratuity schemes are funded by Insurance companies except in the case of AAF.

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Note 38: Retirement Benefit Plan (Contd..)

The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for the gratuity plan.

Net liability/(assets) recognised in the Balance Sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded obligations	1,566.75	1,426.10
Fair value of planned assets	(1,487.16)	(1,332.23)
Defined Benefit obligation/(asset)	**79.59**	**93.87**

Muthoot Money Limited : Net liability/(assets) recognised in the Balance Sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded obligations	5.69	2.31
Fair value of planned assets	(4.17)	(3.88)
Defined Benefit obligation/(asset)	**1.52**	**(1.57)**

Net benefit expense recognised in Statement of Profit and Loss

Particulars	As at March 31, 2024	As at March 31, 2023
Current service cost	192.80	182.46
Past service cost	1.56	-
Net Interest on net defined benefit liablity/ (asset)	7.68	10.52
Net benefit expense	**202.04**	**192.98**

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

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation at the beginning of the year	1,428.41	1,417.20
Current service cost	192.80	182.46
Past Service Cost	1.56	-
Interest cost on benefit obligation	102.56	88.23
Re-measurements:		
a. Actuarial loss/(gain) arising from changes in demographic assumptions	(0.98)	-
b. Actuarial loss/ (gain) arising from changes in financial assumptions	4.67	(67.43)
c. Actuarial loss/ (gain) arising from experience over the past years	14.43	3.34
Benefits paid	(172.18)	(195.35)
FCTR Adjustments	1.17	(0.04)
Present value of Defined Benefit obligation at the end of the year	**1,572.44**	**1,428.41**

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Note 38: Retirement Benefit Plan (Contd..)

Details of changes in fair value of plan assets are as follows: -

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets at the beginning of the year	1,336.11	1,271.53
Interest income on plan assets	94.89	77.71
Employer contributions	159.85	206.14
Benefits paid	(170.23)	(194.30)
Re-measurements:		
a. Return on Plan assets, excluding amount included in net interest on the net defined benefit liablity/(asset)	70.71	(24.97)
Fair value of plan assets as at the end of the year	**1,491.33**	**1,336.11**
Actual return on plan assets	**165.60**	**52.74**
Expected employer contribution for the coming year	**190.31**	**175.99**

Remeasurement (gain)/ loss in Other Comprehensive Income (OCI)

Particulars	As at March 31, 2024	As at March 31, 2023
Remeasurements on defined benefit obligation		
a. Actuarial loss/(gain) arising from changes in demographic assumptions	0.98	-
b. Actuarial loss/ (gain) arising from changes in financial assumptions	(4.67)	67.43
c. Actuarial loss/ (gain) arising from experience over the past years	(14.43)	(1.34)
Remeasurements on plan assets		
Return on Plan assets, excluding amount included in net interest on the net defined benefit liablity/(asset)	70.71	(24.97)
Actuarial gain /(loss) (through OCI)	**52.59**	**41.12**

As at March 31, 2024 and March 31, 2023, plan assets of the Group, where applicable, were primarily invested in insurer managed funds.

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

Particulars	As at March 31, 2024	As at March 31, 2023
Salary Growth Rate	5.00% - 10.00% P.a	7.00% - 15.00% P.a
Discount Rate	6.90% - 12.40%	7.10% - 15.00%
Withdrawal Rate	15.00% - 38.00% p.a.	15.00% - 38.00% p.a.
Mortality	IALM 2012-14 Ult.	IALM 2012-14 Ult.
Interest rate on net DBO/ (Assets)	7.10% - 7.30% p.a.	4.60% - 6.20% p.a.
Expected weighted average remaining working life	2 - 5 Years	2 - 5 Years

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Note 38: Retirement Benefit Plan (Contd..)

A quantitative sensitivity analysis for significant assumption As at March 31, 2024 and March 31, 2023 of the Parent Company, MHIL ,MML and MIBPL are as below:

Assumptions	Sensitivity Level	As at March 31, 2024	As at March 31, 2023
Discount Rate	Increase by 1%	(72.31)	(67.12)
Discount Rate	Decrease by 1%	79.89	74.20
Further Salary Increase	Increase by 1%	79.12	73.54
Further Salary Increase	Decrease by 1%	(72.96)	(67.80)
Employee turnover	Increase by 1%	(3.93)	(2.74)
Employee turnover	Decrease by 1%	4.02	2.77
Mortality Rate	Increase in expected lifetime by 1 year	Negligible change	0.06
Mortality Rate	Increase in expected lifetime by 3 years	Negligible change	0.15

A quantitative sensitivity analysis for significant assumption As at March 31, 2024 and March 31, 2023 of BML are as below:

Assumptions	Sensitivity Level	As at March 31, 2024	As at March 31, 2023
Discount Rate	Increase by 0.50%	(1.46)	(1.07)
Discount Rate	Decrease by 0.50%	1.50	1.10
Further Salary Increase	Increase by 1%	2.91	2.14
Further Salary Increase	Decrease by 1%	(2.80)	(2.06)
Employee turnover	Increase by 5%	(5.31)	-
Employee turnover	Decrease by 5%	6.39	-

The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analyses. The weighted average duration of the defined benefit obligation As at March 31, 2024 is 5 years for the Company & BML, 4.5 years for MIBPL, 4.3 years for AAF and 2 years for MML & MHIL (As at 31, March 2023; 5 Years for the company, BML & MIBPL, 4.8 years for AAF and 2 years for MML & MHIL). The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

A quantitative sensitivity analysis for significant assumption As at March 31, 2024 and March 31, 2023 of AAF are as below:

Assumptions	Sensitivity Level	As at March 31, 2024	As at March 31, 2023
Discount Rate	Increase by 1%	(0.41)	(0.53)
Discount Rate	Decrease by 1%	0.44	0.50
Further Salary Increase	Increase by 1%	0.50	0.46
Further Salary Increase	Decrease by 1%	(0.47)	(0.51)

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Note 38: Retirement Benefit Plan (Contd..)

Description of Asset Liability Matching (ALM) Policy

The Group primarily deploys its gratuity investment assets in insurer-offered debt market-linked plans. As investment returns of the plan are highly sensitive to changes in interest rates, liability movement is broadly hedged by asset movement if the duration is matched.

Description of funding arrangements and funding policy that affect future contributions

The liabilities of the fund are funded by assets. The Group aims to maintain a close to full-funding position at each Balance Sheet date. Future expected contributions are disclosed based on this principle.

The principal assumptions used in determining leave encashment obligations for the Group's plans are shown below:

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments, mortality, withdrawals and other relevant factors.

Note 39: Maturity analysis of assets and liabilities

The table below shows the maturity analysis of assets and liabilities according to when they are expected to be recovered or settled. For Loans and advances to customers, the Group uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

Particulars	As at March 31, 2024		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	60,373.45	-	60,373.45
Bank Balance other than Cash and cash equivalents	1,686.29	660.28	2,346.57
Derivative Financial instruments	-	-	-
Trade receivables	178.36	-	178.36
Loans	7,92,546.40	90,036.33	8,82,582.73
- Adjustment on account of EIR/ECL	-	-	(711.02)
Investments	1,515.39	5,609.33	7,124.72
- Adjustment on account of EIR/ECL	-	-	-
Other financial assets	2,232.37	1,903.75	4,136.12
Non-financial Assets			
Current tax assets (net)	724.86	-	724.86
Deferred tax assets (net)	600.59	375.19	975.78
Investment property	28.09	62.98	91.07
Property, plant and equipment	-	4,255.24	4,255.24
Right to use assets	50.99	60.12	111.11
Capital Work In Progress	-	883.16	883.16
Goodwill	-	-	-
Other intangible assets	-	58.35	58.35
Intangible Asset under Development	-	3.65	3.65
Other non financial assets	979.82	280.27	1,260.09
Total Assets	**8,60,916.61**	**1,04,188.65**	**9,64,394.24**

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Note 39: Maturity analysis of assets and liabilities (Contd..)

Particulars	As at March 31, 2024		
	Within 12 months	After 12 months	Total
Liabilities			
Financial Liabilities			
Derivative financial instruments	138.86	-	138.86
Trade payables	1,388.91	-	1,388.91
Other Payables	1,280.77	-	1,280.77
Debt Securities	27,112.45	1,47,825.01	1,74,937.46
- Adjustment on account of EIR	-	-	(175.26)
Borrowings (other than debt securities)	3,43,346.38	1,57,305.86	5,00,652.24
- Adjustment on account of EIR	-	-	(132.71)
Deposits	3,152.45	865.81	4,018.26
- Adjustment on account of EIR	-	-	-
Subordinated Liabilities	317.76	2,993.94	3,311.70
- Adjustment on account of EIR	-	-	(1.97)
Lease Liabilities	55.75	70.16	125.91
Other Financial liabilities	13,182.38	2,832.52	16,014.90
Non-financial Liabilities			
Current tax liabilities (net)	551.68	-	551.68
Provisions	3,322.15	411.12	3,733.27
Deferred tax liabilities (net)	-	167.62	167.62
Other non-financial liabilities	1,142.16	-	1,142.16
Total Liabilities	**3,94,991.70**	**3,12,472.04**	**7,07,153.80**
Net	**4,65,924.91**	**(2,08,283.39)**	**2,57,240.44**

Particulars	As at March 31, 2023		
	Within 12 months	After 12 months	Total
Assets			
Financial Assets			
Cash and cash equivalents	77,701.83	-	77,701.83
Bank Balance other than Cash and cash equivalents	1,870.21	784.55	2,654.76
Derivative Financial instruments	-	-	-
Trade receivables	98.95	-	98.95
Loans	6,40,736.41	65,131.34	7,05,867.75
- Adjustment on account of EIR/ECL	-	-	(323.91)
Investments	946.56	4,510.56	5,457.12
- Adjustment on account of EIR/ECL	-	-	-
Other financial assets	1,758.47	1,694.53	3,453.00
Non-financial Assets			
Current tax assets (net)	112.42	362.15	474.57
Deferred tax assets (net)	9.34	631.64	640.98
Investment property	12.84	69.18	82.02
Property, plant and equipment	-	3,272.37	3,272.37
Right to use assets	14.13	128.10	142.23
Capital Work In Progress	-	674.27	674.27
Goodwill	-	-	-
Other intangible assets	-	58.85	58.85

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Note 39: Maturity analysis of assets and liabilities (Contd..)

Particulars	As at March 31, 2023		
	Within 12 months	After 12 months	Total
Intangible Asset under Development	-	0.44	0.44
Other non financial assets	696.67	237.34	934.01
Total Assets	**7,23,957.83**	**77,555.32**	**8,01,189.24**
Liabilities			
Financial Liabilities			
Derivative financial instruments	1,921.73	-	1,921.73
Trade payables	878.43	-	878.43
Other Payables	1,119.71	-	1,119.71
Debt Securities	56,198.86	90,002.14	1,46,201.00
- Adjustment on account of EIR	-	-	(155.21)
Borrowings (other than debt securities)	2,94,093.74	1,12,010.76	4,06,104.50
- Adjustment on account of EIR	-	-	(129.92)
Deposits	2,848.48	466.28	3,314.76
- Adjustment on account of EIR	-	-	-
Subordinated Liabilities	713.50	1,837.34	2,550.84
- Adjustment on account of EIR	-	-	(4.29)
Lease Liabilities	64.99	90.58	155.57
Other Financial liabilities	10,714.39	1,924.37	12,638.76
Non-financial Liabilities			
Current tax liabilities (net)	811.92	-	811.92
Provisions	3,233.80	385.12	3,618.92
Deferred tax liabilities (net)	-	152.86	152.86
Other non-financial liabilities	733.91	47.67	781.58
Total Liabilities	**3,73,333.46**	**2,06,917.12**	**5,79,961.16**
Net	**3,50,624.37**	**(1,29,361.80)**	**2,21,228.08**

Note 40: Change in liabilities arising from financing activities disclosed as per Ind AS 7, Cash flow statements

Particulars	As at April 01, 2023	Cash Flows	Exchange difference	Change in fair value	Others	As at March 31, 2024
Debt Securities	1,46,045.79	28,746.08	-	-	(29.67)	1,74,762.20
Borrowings other than debt securities	4,05,974.58	99,173.52	228.68	(4,798.91)	(58.34)	5,00,519.53
Deposits	3,314.76	335.71	367.79	-	-	4,018.26
Subordinated Liabilities	2,546.55	783.60	-	-	(20.42)	3,309.73
Total liabilities from financing activities	**5,57,881.68**	**1,29,038.91**	**596.47**	**(4,798.91)**	**(108.43)**	**6,82,609.72**

Particulars	As at April 01, 2022	Cash Flows	Exchange difference	Change in fair value	Others	As at March 31, 2023
Debt Securities	1,31,740.35	14,225.96	-	-	79.48	1,46,045.79
Borrowings other than debt securities	4,08,553.24	(3,896.22)	(55.78)	1,254.62	118.72	4,05,974.58
Deposits	2,235.26	1,143.57	(64.07)	-	-	3,314.76
Subordinated Liabilities	2,997.33	(459.47)	-	-	8.69	2,546.55
Total liabilities from financing activities	**5,45,526.18**	**11,013.84**	**(119.85)**	**1,254.62**	**206.89**	**5,57,881.68**

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Note 41: Contingent liabilities, commitments and leasing arrangements

(A) Contingent Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Claims against the Group not acknowledged as debt		
(i) Income Tax Demands	681.33	446.17
(ii) Service Tax Demands	4,995.05	4,995.05
(iii) Others	26.97	426.97
(iv) Disputed claims against the Group under litigation not acknowledged as debts	266.07	164.93
(b) Guarantees - Counter Guarantees Provided to Banks	283.31	349.42
(c) Corporate Guarantee issued in favour of National Housing Bank for loan availed by wholly owned subsidiary M/s Muthoot Homefin (India) Limited [Amount of Guarantee ₹2,750.00 millions (₹2,750.00 millions as at March 31, 2023)]	1,772.81	1,940.91
(d) Others	-	-

(B) Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Estimated amount of contracts remaining to be executed on capital account, net of advances, and not provided for	106.75	223.46
(ii) Promissory notes	83.22	112.37
(iii) Commitments related to loans sanctioned but undrawn	13,388.63	9,779.85
(iv) Capital commitments	2.11	1.01

(C) Lease Disclosures

Finance Lease:

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

Operating Lease:

Lease disclosures under Ind AS 116

For the operating lease agreements entered into by the Group which are considered as short term leases under Ind AS 116, right-of-use asset and lease liability has not been recognised during the year. The lease rental payments for such short term leases amounting to ₹2,949.41 millions (₹2,621.18 millions for the year ended March 31, 2023) are recognised as 'Rent' in the Statement of Profit and Loss. For all other lease arrangements under Ind AS 116, the Group has recognised right-of-use asset and lease liability.

Lease rentals received for assets let out on operating lease ₹3.57 millions (₹3.10 millions for the year ended March 31, 2023) are recognized as income in the Statement of Profit and Loss under the head 'Other Income'.

Maturity Analysis of lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	55.75	64.99
One to five years	70.16	87.74
More than five years	-	2.84
Total	**125.91**	**155.57**

Interest on lease liabilities amounting to ₹ 19.62 millions (₹ 18.46 millions for the year ended March 31, 2023) are recognised under Finance Cost in the Statement of Profit and Loss.

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Note 41: Contingent liabilities, commitments and leasing arrangements (Contd..)

Carrying value of Right-of-Use Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at April 01, 2023/ April 01, 2022	**142.23**	**147.80**
Additions during the year	35.72	68.72
Deductions	-	(0.47)
Exchange Gain /(Loss)	3.86	(2.27)
Less: Depreciation charge for the year	(70.70)	(71.55)
Balance as at March 31, 2024/ March 31, 2023	**111.11**	**142.23**

Note 42: Related Party Disclosures

Holding Company : Muthoot Finance Limited

Names of Related Parties

(A) Key Management Personnel (Directors)	**Designation**
1. George Jacob Muthoot	Chairman & Whole-time Director
2. George Thomas Muthoot	Whole-time Director
3. George Alexander Muthoot	Managing Director
4. Alexander George	Whole-time Director
5. George Muthoot George	Whole-time Director
6. George Muthoot Jacob	Whole-time Director
7. George Alexander	Whole-time Director
8. Jose Mathew	Independent Director
9. Justice (Retd.) Jacob Benjamin Koshy	Independent Director (Retired on September 29, 2023)
10. Vadakkakara Antony George	Independent Director
11. Ravindra Pisharody	Independent Director
12. Usha Sunny	Independent Director
13. Abraham Chacko	Independent Director
14. Chamacheril Mohan Abraham	Independent Director
15. Joseph Korah	Independent Director (w.e.f September 29, 2023)

(B) Enterprises owned or significantly influenced by key management personnel or their relatives (Directors)

1. Muthoot Vehicle & Asset Finance Limited
2. Xandari Resorts Private Limited (Formerly known as Muthoot Leisure And Hospitality Services Private Limited)
3. MGM Muthoot Medical Centre Private Limited
4. Muthoot Securities Limited
5. Muthoot Housing & Infrastructure
6. Muthoot Gold Bullion Corporation
7. Muthoot M George Institute of Technology
8. Emsyne Technologies Private Limited (Formerly known as Muthoot Systems & Technologies Private Limited)
9. Muthoot Educational Trust
10. Geem Marketing Services Private Limited (Formerly known as Muthoot Marketing Service Private Limited)

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Note 42: Related Party Disclosures (Contd..)

11. Muthoot Forex Limited
12. Xandari Pearl Beach Resorts Private Limited (Formerly known as Marari Beach Resorts Private Limited)
13. Muthoot Health Care Private Limited
14. Muthoot Properties & Investments
15. Muthoot Precious Metals Corporation
16. Xandari Hospitality Services Private Limited
17. St. Georges Educational Society
18. M.G. George Muthoot Charitable Trust (Formerly known as Muthoot M George Charitable Trust)
19. Muthoot Finance Education Trust (Tamilnadu)

(C) Relatives of Key Management Personnel

Name of Relative	Relationship	Key Management Personnel
Elizabeth Jacob	Spouse	George Jacob Muthoot
Reshma Susan Jacob	Daughter	George Jacob Muthoot
Susan Thomas	Spouse	George Thomas Muthoot
Anna Thomas, Tania Thomas	Daughter	George Thomas Muthoot
Anna Alexander	Spouse	George Alexander Muthoot
Eapen Alexander	Son	George Alexander Muthoot
Radhika George Verghese, Swathy Eapen	Son's wife	George Alexander Muthoot
Sara George	Mother	Alexander George, George Muthoot George
Radhika George Verghese	Spouse	George Alexander
Leela Zachariah	Sister	George Alexander Muthoot, George Jacob Muthoot, George Thomas Muthoot
Sindhu Mohan	Spouse	Chamacheril Mohan Abraham

(D) Key Management Personnel (other than Directors)	**Designation**
1. Oommen Mammen Kaithayil	Chief Financial Officer
2. Rajesh Achutha Warrier	Company Secretary

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(Rupees in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures (Contd..)

Related Party transactions during the year:

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)		Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Key Management Personnel (other than Directors)		Others*	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Purchase of Travel Tickets for Company Executives/ Directors/ Customers	-	-	-	-	-	-	-	-	-	-
Accommodation facilities for Company Executives/ Clients/ Customers	-	-	-	-	6.60	12.90	-	-	-	-
Staff Welfare expense	-	-	-	-	0.40	0.11	-	-	-	-
Complementary Medical Health Check Up for Customers/ Employees	-	-	-	-	-	0.88	-	-	-	-
Brokerage paid for NCD Public Issue	-	-	-	-	5.20	5.49	-	-	-	-
Professional Charges Paid	-	-	-	-	-	4.50	-	-	-	-
Business Promotion Expenses	-	-	-	-	-	-	-	-	-	-
Expenditure on Corporate Social Responsibility (includes payments made on behalf of beneficiaries)	-	-	-	-	771.91	732.79	-	-	-	-
Foreign Currency purchased for travel	-	-	-	-	2.13	0.92	-	-	-	-
Interest paid on Borrowings	455.52	444.22	379.76	411.91	0.04	0.24	-	-	-	-
Interest paid on NCD	-	-	-	5.61	-	-	-	-	-	-
Interest paid on NCD - Listed	18.46	15.30	8.35	5.45	44.93	28.84	0.11	0.09	0.74	0.27
Directors Remuneration	1,053.11	950.18	-	-	-	-	-	-	-	-
Commission and sitting fee to Non-executive Directors	15.83	14.63	-	-	-	-	-	-	-	-
Salaries and Allowances	-	-	23.81	20.70	-	-	25.62	24.17	-	-
Loans accepted	6,677.59	8,279.94	4,080.30	4,927.32	-	-	-	-	-	-
Loans repaid	6,624.64	10,573.45	3,288.31	6,209.51	1.54	2.24	-	-	-	-
Purchase of Listed NCD of the Company	455.00	3,827.00	46.60	3,694.64	522.60	373.81	-	-	5.00	5.00
Redemption of NCD of the Company	-	-	-	5.00	-	-	-	-	-	-

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(Rupees in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures (Contd..)

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)		Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Key Management Personnel (other than Directors)		Others*	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Redemption of Listed NCD of the Company	499.98	2,669.52	278.12	1,502.42	119.14	87.09	-	-	-	-
Interest Received on Loan	-	-	-	-	-	-	-	-	-	-
Loan Given	-	-	-	-	-	-	-	-	-	-
Loan Recovered	-	-	-	-	-	-	-	-	-	-
Rent paid	-	-	1.82	2.09	26.29	26.13	-	-	-	-
Rent received	-	-	-	-	2.29	2.26	-	-	-	-
Rent deposit given	-	-	-	-	0.50	-	-	-	-	-
Rent deposit repaid	-	-	-	-	-	0.20	-	-	-	-
Dividend paid	4,137.04	3,760.94	2,348.19	2,134.72	-	-	1.22	1.10	-	-
Dividend Received	-	-	-	-	-	-	-	-	-	-
Commission Received on Money Transfer business	-	-	-	-	2.28	3.49	-	-	-	-
Service Charges Collected	-	-	-	-	1.53	1.74	-	-	-	-
Purchase of Fixed asset by company	-	-	-	-	-	-	-	-	-	-
Sale of Fixed asset by company	-	-	-	-	1.12	-	-	-	-	-
Investment in Equity shares of Subsidiary companies	-	-	-	-	-	-	-	-	-	-
Investment in Preference shares of Subsidiary companies	-	-	-	-	-	-	-	-	-	-
Security deposit accepted	-	-	-	-	-	-	-	-	-	-
Security deposit received, adjusted against dues	-	-	-	-	-	-	-	-	-	-
Corporate Guarantee given	-	-	-	-	-	-	-	-	-	-

*Others refers to relatives of Key Management Personnel (Other than Directors)

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(Rupees in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures (Contd..)

Balance outstanding as at the year end: Asset/ (Liability) :

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)		Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Key Management Personnel (other than Directors)		Others*	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investments in Equity Shares	-	-	-	-	488.65	392.55	-	-	-	-
Investments in Preference Shares	-	-	-	-	-	-	-	-	-	-
NCD	-	-	-	-	-	-	-	-	-	-
NCD - Listed	(4,301.50)	(4,346.48)	(3,793.93)	(4,025.45)	(957.41)	(553.94)	(1.20)	(1.20)	(13.00)	(8.00)
Security Deposit	-	-	-	-	(10.00)	(10.00)	-	-	-	-
Rent Deposit	-	-	-	-	14.43	13.94	-	-	-	-
Borrowings	(3,029.17)	(2,976.22)	(3,965.91)	(3,173.92)	-	(1.54)	-	-	-	-
Directors Remuneration Payable	(321.60)	(288.62)	-	-	-	-	-	-	-	-
Commission payable to Non-executive Directors	(9.45)	(9.14)	-	-	-	-	-	-	-	-
Interest payable on NCD	-	-	-	-	-	-	-	-	-	-
Interest payable on Borrowings	-	-	-	-	-	(0.01)	-	-	-	-
Corporate guarantee	-	-	-	-	-	-	-	-	-	-
Trade Payables	-	-	-	-	(0.12)	(0.11)	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	0.55	0.28	-	-	-	-
Other financial assets	-	-	-	-	0.57	0.17	-	-	-	-
Amounts payable (net) to related parties	**(7,661.72)**	**(7,620.46)**	**(7,759.84)**	**(7,199.37)**	**(463.33)**	**(158.66)**	**(1.20)**	**(1.20)**	**(13.00)**	**(8.00)**

*Others refers to relatives of Key Management Personnel (Other than Directors)

Note

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

Notes

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(Rupees in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures (Contd..)

Compensation of key management personnel of the Group :

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

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Short–term employee benefits	1,068.94	964.81
Total	**1,068.94**	**964.81**

The Company has included Key Managerial Personnel defined under Section 2(51) of the Companies Act, 2013 other than Directors as Key Management Personnel (other than Directors) as per the disclosure requirements under RBI's Scale Based Regulation for NBFCs.

Subsidiary : Muthoot Homefin (India) Limited

Names of Related Parties

(A) Key Management Personnel (Directors)	Designation
1. Mr. George Alexander Muthoot	Non executive Director
2. Mr. George Thomas Muthoot	Non executive Director
3. Mrs. Anna Alexander	Non executive Director
4. Mr. K.R Bijimon	Non executive Director
5. Mr. Eapen Alexander	Whole-time Director
6. Mr. Jose Kurian	Independent Director
7. Mr. Jacob K Varghese	Independent Director
8. Mr. V. C. James	Independent Director
9. Mr. Alok Aggarwal	Chief Executive Officer
10. Mr. Pandurang A Kadam	Chief Financial Officer
11. Mrs Riya G	Company Secretary

(B) Enterprises owned or significantly influenced by key management personnel or their relatives (Directors)

1. Muthoot M George Foundation
2. Muthoot Securities Limited

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(Rupees in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures (Contd..)

Related Party transactions during the year:

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)		Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Key Management Personnel (other than Directors)		Others*	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Sitting fees to Non-executive Directors	1.22	1.13	-	-	-	-	-	-	-	-
CSR Contribution	-	-	-	-	2.56	4.39	-	-	-	-
Purchase of Listed NCD of the Company	-	-	-	-	2.28	10.37	-	-	-	-
Redemption of Listed NCD of the Company	-	-	-	-	-	16.22	-	-	-	-
Interest paid on NCD - Listed	-	-	-	-	0.88	1.84	-	-	-	-
Balance outstanding as at the year end:										
NCDs - Listed	-	-	-	-	19.81	17.53	-	-	-	-

Compensation of key management personnel of the Company:

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

Particulars	As at March 31, 2024	As at March 31, 2023
Contribution to PF (defined contribution)	0.87	0.37
Short term benefits	24.43	16.26
Termination benefits	-	0.22
Total	**25.30**	**16.85**

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(Rupees in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures (Contd..)

Subsidiary : Belstar Microfinance Limited

Names of Related Parties

(A) Key Management Personnel (Directors)	**Designation**
1. Dr. (Mrs.) Kalpanaa Sankar	Managing Director
2. Mr. K.B Balakumaran	Executive Director
3. Mr. George Alexander	Non-Executive Director
4. Mr. George Muthoot Jacob	Non-Executive Director
5. Mr. Kuttickattu Rajappan Bijimon	Non-Executive Director
6. Mr. David Arturo Paradiso	Non-Executive Director (upto May 09, 2023)
7. Mr. Vijay Nallan Chakravarthi	Non-Executive Director
8. Mr. Subramanian Ananthanarayanan	Independent Director (upto Dec 19, 2023)
9. Mr. Vadakkakara Antony George	Independent Director
10. Mr. Venkataraman Krishnamoorthy	Independent Director
11. Mr. Chinnasamy Ganesan	Independent Director
12. Mr. Mr. Siva Chidambaram Vadivel Alagan	Non-Executive Director (w.e.f May 09, 2023)
13. Mrs. Rajeswari Karthigeyan	Independent Director (w.e.f Dec 19, 2023)
14. Mr. L. Muralidharan	Chief Financial Officer
15. Mr. Sunil Kumar Sahu	Company Secretary

(B) Enterprises owned or significantly influenced by key management personnel or their relatives (Directors)

1. Hand in Hand Consulting Services Private Ltd
2. Hand in Hand India
3. Hand in Hand Academy for Social Entrepreneurship
4. Muthoot Securities Limited
5. Muthoot Marketing Services Private Limited
6. Muthoot Vehicle and Asset Finance Limited
7. Sarvam Financial Inclusion Trust

(C) Relatives of Key Management Personnel

1. Mrs. Anna alexander w.e.f March 31, 2023
2. Mr. George M George
3. Mr. George Alexander
4. Mrs. Sara George
5. Mr. George Jacob
6. Mr. George Thomas
7. Mrs. Susan Thomas w.e.f March 31, 2023
8. Mrs. Elizabeth Jacob w.e.f March 31, 2023
9. Mr. Alexander George
10. Mr. CV Sankar
11. Mrs. Bindu Dandapani

(D) Entities holding substantial interest in the Company

1. Maj Invest Financial Inclusion Fund II K/S
2. Arum Holdings limited
3. Augusta investments zero PTE Limited

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(Rupees in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures (Contd..)

Related Party transactions during the year:

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)		Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Key Management Personnel (other than Directors)		Others*		Entities holding substantial interest in the Company	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Processing Fees on NCD	-	-	-		11.40	-	-	-	-	-	-	-
NCD Receipt	-	-	567.00	-	333.00	-	-	-	-	-	-	-
NCD Repaid	-	-	621.25	-	1.00	52.00	-	-	-	-	-	-
Interest Payment - NCDs	-	-	180.69	34.80	36.88	30.06	-	-	-	-	-	-
Marketing Commission	-	-	-	-	-	28.64	-	-	-	-	-	-
Other Services	-	-	-	-	20.04	-	-	-	-	-	-	-
Consultancy Services fees paid	-	-	-	-	37.82	29.37	-	-	-	-	-	-
Rent Paid	-	-	-	-	0.09	-	-	-	-	-	-	-
Dividend Payment	0.03	0.01	-	-	3.80	1.94	-	-	-	-	8.79	3.42
CSR expenses paid	-	-	-	-	18.00	16.43	-	-	-	-	-	-
Loan Repaid	-	-	-	-	35.00	35.00	-	-	-	-	-	-
Interest on Loan	-	-	-	-	1.57	4.82	-	-	-	-	-	-
Issue of Equity Shares	-	-	-	-	-	-	-	-	-	-	-	1,100.00
Short term employee benefit	39.53	27.39	-	-	-	-	-	-	-	-	-	-
Sitting fee	9.10	7.53	-	-	-	-	-	-	-	-	-	-
Balance outstanding as at the year end:							-	-	-	-	-	-
Receivables												
Marketing Commission	-	-	-	-	-	0.70	-	-	-	-	-	-
Other Services	-	-	-	-	9.05	-	-	-	-	-	-	-
Payables							-	-	-	-	-	-
NCD Outstanding	-	-	1,067.50	740.00	300.00	201.00	-	-	-	-	-	-
Loan Outstanding	-	-	-	-	-	35.00	-	-	-	-	-	-
Rent Payable	-	-	-	-	0.04	-	-	-	-	-	-	-

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Note 42: Related Party Disclosures (Contd..)

Subsidiary : Muthoot Asset Management Private Limited

Names of Related Parties

(A) Enterprises owned or significantly influenced by key management personnel or their relatives (Directors)

1. Muthoot Vehicle & Asset Finance Limited
2. Muthoot M George Foundation

Related Party transactions during the year:

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)		Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Key Management Personnel (other than Directors)		Others*	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Expenditure on Corporate Social Responsibility	-	-	-	-	-	851.96	-	-	-	-

Subsidiary : Muthoot Money Limited

Names of Related Parties

(A) Key Management Personnel (Directors)	**Designation**
1. George Jacob Muthoot	Director
2. George Muthoot Jacob	Director
3. Kuttickattu Rajappan Bijimon	Director
4. Eapen Alexander	Director
5. Thomas John	Independent Director
6. Chamacheril Mohan Abraham	Independent Director
7. Susan Thomas	Additional Director
8. Vishnu Konnottumana Narayanan	Company Secretary
9. Vinod Krishna Kumar Challa	Chief Executive Officer
10. Kaippully Sreedharan Sreenath	Chief Financial Officer

(B) Relatives of Key Management Personnel

1. George Alexander
2. Anna Alexander
3. George M Alexander
4. Elizabeth Jacob
5. George Thomas Muthoot
6. Reshma Susan Jacob
7. George Thomas

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Note 42: Related Party Disclosures (Contd..)

Related Party transactions during the year:

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)		Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Key Management Personnel (other than Directors)		Others*	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Loan from Director	700.00	-	500.00	-	-	851.96	-	-	-	-
Loan repaid	-	-	-	-	-	-	-	-	-	-
Remuneration	4.48	3.79	-	-	-	-	-	-	-	-
Sitting Fees	1.12	0.86	-	-	-	-	-	-	-	-
Interest expense on Director's loan	3.13	-	2.11	-	-	-	-	-	-	-
Balance outstanding as at the year end:										
Director 's Loan Outstanding	700.00	-	500.00	-	-	-	-	-	-	-

Compensation of key management personnel of the Company:

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

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Short–term employee benefits	4.36	3.68
Contribution to PF (defined contribution)	0.12	0.11
Total	**4.48**	**3.79**

Subsidiary : Asia Asset Finance PLC

Names of Related Parties

(A) Key Management Personnel (Directors)	Designation
1. R.A.B. Basnayake	Non-Executive Director
2. R. J. A. Gunawardena	Chief Executive Officer/Director
3. G.M. Alexander	Non-Executive Director
4. K.R. Bijimon	Non-Executive Director
5. V.A. Prasanth	Chairman/Non-Executive Director
6. K.G.K. Pillai	Non-Executive Director
7. J.P.D.R. Jayasekara	Non-Executive Director
8. S.S.R.D.DE.S.Gunasekera	Executive Director/Chief Operating Officer

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Note 42: Related Party Disclosures (Contd..)

Related Party transactions during the year:

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)		Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Key Management Personnel (other than Directors)		Others*	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Short-term employment benefits paid - Directors	6.00	4.93	-	-	-	-	-	-	-	-
Interest income	0.16	-	-	-	-	-	-	-	-	-
Interest expense	1.14	0.56	-	-	-	-	-	-	-	-
Balance outstanding as at the year end:										
Loan and receivable	0.81	-	-	-	-	-	-	-	-	-
Deposit from Directors	7.03	3.91	-	-	-	-	-	-	-	-

Note 43: Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Fair Value Hierarchy of financial instruments measured at fair value

I. The following table shows an analysis of financial instruments recorded at fair value

The fair value measurement hierarchy for financial instruments measured at fair value as at March 31, 2024 is as follows:

Particulars	At Fair Value Through Profit or Loss			
	Level-1	Level-2	Level-3	Total
Investments	281.20	-	1,395.20	1,676.40

Particulars	At Fair Value Through Other Comprehensive Income			
	Level-1	Level-2	Level-3	Total
Investments	1,343.92	419.03	488.64	2,251.59
Derivative Financial Instruments (assets)	-	-	-	-
Derivative Financial Instruments (liabilities)	-	138.86	-	138.86

The fair value measurement hierarchy for financial instruments measured at fair value as at March 31, 2023 is as follows:

Particulars	At Fair Value Through Profit or Loss			
	Level-1	Level-2	Level-3	Total
Investments	45.72	44.24	528.64	618.60

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Note 43: Fair Value Measurement (Contd..)

Particulars	At Fair Value Through Other Comprehensive Income			
	Level-1	Level-2	Level-3	Total
Investments	452.03	1,031.08	392.55	1,875.66
Derivative Financial Instruments (assets)	-	-	-	-
Derivative Financial Instruments (liabilities)	-	1,921.73	-	1,921.73

Valuation methodologies of financial instruments measured at fair value

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under :

Investment at fair value through profit and loss

For investment at fair value through profit and loss, valuation is done using quoted prices from active markets at the measurement date. The equity instruments which are actively traded on public stock exchanges with readily available active prices on a regular basis are classified as Level 1. Units held in mutual funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions are generally Level 1.

The fair valuation technique for investments in Security receipts (SRs) by Belstar Microfinance Limited is classified under Level 3. Since the investment was made in the month of March 2023 and the investment value approximates the net asset value as at March 31, 2023 as confirmed by the Asset Reconstruction Company (ARC), disclosure of sensitivity of fair value measurement in unobservable inputs is not considered relevant.

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

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

Investments at fair value through other comprehensive income

Equity instruments in non-listed entities are initially recognised at transaction price and re-measured as per fair valuation report on a case-by-case and classified as Level 2. The equity instruments which are actively traded on public stock exchanges with readily available active prices on a regular basis are classified as Level 1.

Transfer between fair value heirarchy levels

On account of listing of equity shares of ESAF Small Finance Bank Limited during the financial year 2023-24, investments at fair value as on March 31, 2024 (Rs.1,014.47 million) has been classifiied under Level 1 Financial Instrument while the same as on March 31 , 2023 (Rs.772.65 million) was classified under Level 2 Financial Instrument.

II. The following tables show the reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities measured at fair value:

31 March 2024	As at April 01, 2023	Purchase	Sales	Issuances	Settlements	Transfers into Level 3	Transfers from Level 3	Fair Value Gains or Losses	As at March 31, 2024
Financial assets at FVOCI									
Investment	392.55	-	-	-	-	-	-	96.09	488.64
Financial assets at FVTPL									
Investment	528.64	1,146.21	-	-	-	-	-	(279.65)	1,395.20

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Note 43: Fair Value Measurement (Contd..)

31 March 2023	As at April 01, 2022	Purchase	Sales	Issuances	Settlements	Transfers into Level 3	Transfers from Level 3	FairValue Gain/ Losses	As at March 31, 2023
Financial assets at FVOCI									
Investment	331.92	-	-	-	-		-	60.63	392.55
Financial assets at FVTPL									
Investment	-	528.64	-	-	-	-	-	-	528.64

Fair value of financial instruments not measured at fair value

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

Particulars	Level	Carrying Value		Fair Value	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial Assets					
Cash and cash equivalents	1	60,373.45	77,701.83	60,373.45	77,701.83
Bank Balance other than above	1	2,346.57	2,654.76	2,346.57	2,654.76
Trade receivables	3	178.36	98.95	178.36	98.95
Loans	3	8,81,871.71	7,05,543.84	8,81,871.71	7,05,543.84
Investments	3	1,340.92	1,088.24	1,340.92	1,088.24
Investments	1	1,855.82	1,874.62	1,830.69	1,808.12
Other Financial assets	3	4,136.12	3,453.00	4,136.12	3,453.00
Total Financial Assets		**9,52,102.95**	**7,92,415.24**	**9,52,077.82**	**7,92,348.74**
Financial Liabilities					
Trade Payable	3	2,669.68	1,998.15	2,669.68	1,998.15
Debt Securities	2	1,74,762.20	1,46,045.79	1,76,273.52	1,46,909.34
Borrowings (other than debt securities)	2	5,00,519.53	4,05,974.58	5,00,519.53	4,05,974.58
Deposits	2	4,018.26	3,314.76	4,018.26	3,314.76
Subordinated Liabilities	2	3,309.73	2,546.55	3,274.28	2,462.04
Other Financial liabilities	3	16,014.90	12,576.39	16,014.90	12,576.39
Total Financial Liabilities		**7,01,294.30**	**5,72,456.22**	**7,02,770.17**	**5,73,235.26**

Valuation methodologies of financial instruments not measured at fair value

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, trade receivables, balances other than cash and cash equivalents and trade payables without a specific maturity.

Loans and advances to customers

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

Fair values of portfolios are calculated using a portfolio-based approach, grouping loans as far as possible into homogenous groups based on similar characteristics i.e., type of loan. The respective company then calculates and extrapolates the fair value to the entire portfolio using effective interest rate model that incorporate interest rate estimates considering all significant characteristics

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Note 43: Fair Value Measurement (Contd..)

of the loans. The credit risk is applied as a top-side adjustment based on the collective impairment model incorporating probability of defaults and loss given defaults. Hence, the carrying amount of such financial assets at amortised cost net of impairment loss allowance is of reasonable approximation of their fair value.

Investments - at amortised cost

For Government Securities,the market value of the respective Government stock as on the date of reporting has been considered for fair value computations.

Debt Securities

The fair value of debt securities is estimated by a discounted cash flow model incorporating interest rate estimates from market observable data such as secondary prices for its traded debt itself.

Financial liabilities at amortised cost

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

Note 44: Risk Management

Risk is an integral part of the Group's business and sound risk management is critical to the success. Further, the Group is exposed to risks that are particular to its lending and the environment within which it operates and primarily includes credit, liquidity and market risks. The companies in the Group has a risk management policy which covers risk associated with the financial assets like loans, investments, cash and cash equivalents, other receivables, etc. and financial liabilities like borrowings, debt securities, subordinate liabilities, trade and other payables. The risk management policy is approved by the Board of Directors.

The Group has identified and implemented comprehensive policies and procedures to assess, monitor and manage risk throughout the Group. The risk management process is continuously reviewed, improved and adapted in the changing risk scenario and the agility of the risk management process is monitored and reviewed for its appropriateness in the changing risk landscape. The process of continuous evaluation of risks includes taking stock of the risk landscape on an event-driven basis.

The Group has an elaborate process for risk management. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Group is generally exposed to credit risk, liquidity risk, market risk and operational risk.

A. Credit Risk

Credit risk is the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's major income generating activity is gold loan, housing loan, receivables through financing activity, vehicle loan, personal loans and others. Therefore credit risk is a principal risk. Credit risk mainly arises from loans and advances to customers and investments in debt securities that are an asset position. The Group considers all elements of credit risk exposure such as counterparty default risk, risk of not taking collateral against loans, geographical risk and sector risk for risk management purposes. The Group also follow a systematic methodology in the opening of new branches, which takes into account factors such as demand for credit in the area; income and market potential; and socio-economic and law and order risks in the proposed area.

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Note 44: Risk Management (Contd..)

I. Policies and procedures for credit risk for different products

The Group addresses credit risk by following different processes for different products:

a) Gold Loan

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

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

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

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

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

b) Housing loan and Vehicle loan

The credit risk management policy of the Group seeks to have following controls and key metrics that allows credit risks to be identified, assessed, monitored and reported in a timely and efficient manner in compliance with regulatory requirements:

- Standardize the process of identifying new risks and designing appropriate controls for these risks.
- Minimize losses due to defaults or untimely payments by borrowers.
- Maintain an appropriate credit administration and loan review system.
- Establish metrics for portfolio monitoring.
- Design appropriate credit risk mitigation techniques.

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Note 44: Risk Management (Contd..)

Risk assessment and measurement

Group is having a robust risk assessment framework to address each of the identified risks. The following is the framework implemented in order to ensure completeness and robustness of the risk assessment for housing loan and receivables under financing activity.

- Selection of client base - Adequate due diligence is carried out for selection of customers.
- Credit assessment - credit rating and credit bureau check.
- Follow up and regular monitoring of the group.

Risk Mitigation

The following risk mitigation measures have been suggested at each stage of loan life cycle:

- Loan Origination - site screening, independent visit by manager, adequate training to officers.
- Loan underwriting - Risk rating, independent assessment, etc.
- Loan Pre and Post Disbursement - disbursement at the branch premises and in the bank account only, tracking to avoid misuse of funds.
- Loan monitoring - credit officers to attend group meeting, reminder of payment of EMI's on time, etc.
- Loan collection and recovery - monitor repayments, confirmation of balances.

c) Receivables under financing activity

Risk Identification

Credit risk may originate in one or multiple of following ways mentioned below:

- Adverse selection of members for group formation eg. (bogus members, defaulters, etc.).
- Adverse selection of groups for undertaking lending activity (unknown members due to geographical vicinity, etc.).
- Gap in credit assessment of borrower's credit worthiness (Failure to collect KYC documents, verify residential address, assess income source, etc.
- Undue Influence of Animator/Representative on group members (misuses of savings of group, etc.).
- Sanction of higher loan amount.
- Improper use of loan amount than the designated activity.
- Over-concentration in any geography/branch/zone etc.
- Change in the savings pattern/meeting pattern of group post availing loan (eg. failure of members to deposit minimum savings amount each month, absence of members from meetings, etc.).

Risk assessment and measurement

Group is having a robust risk assessment framework to address each of the identified risks. The following is the framework implemented in order to ensure completeness and robustness of the risk assessment.

- Selection of client base for group formation - Adequate due diligence is carried out for selection of women borrowers who are then brought together for SHG formation. (eg. members with same level of income, only one member from family, annual per capita income, etc.).
- Adequate Training and Knowledge of SHG operations.

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Note 44: Risk Management (Contd..)

- Credit assessment - credit rating and credit bureau check.
- Follow up and regular monitoring of the Group.

Risk Mitigation

- Loan Origination - site screening, independent visit by manager, adequate training to officers.
- Loan underwriting - Risk rating, independent assessment, etc.
- Loan Pre and Post Disbursement - disbursement at the branch premises and in the bank account only, tracking to avoid misuse of funds.
- Loan monitoring - credit officers to attend group meeting, reminder of payment of EMI on time, etc.
- Loan collection and recovery - monitor repayments, confirmation of balances.

II. Impairment assessment

Definition of default and cure

The Group considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Group also considers a variety of instances that may indicate unlikeness to pay. When such events occur, the Group carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

The Group considers a financial instrument defaulted and therefore stage 3 (credit - impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Group also considers a variety of instances that may indicate unlikeness to pay. When such event occurs, the Group carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as stage 3 for ECL calculations.

It is the Group's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 only when none of the default criterias have been present. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

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

Rating	Loans Days past due (DPD)	Stages
High grade	Not yet due	Stage 1
Standard grade	1-30 DPD	Stage 1
Sub-standard grade	31-60 DPD	Stage 2
Past due but not impaired	61-90 DPD	Stage 2
Impaired	91 DPD or More	Stage 3

Exposure at Default (EAD)

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

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Note 44: Risk Management (Contd..)

Probability of Default (PD)

The Probability of Default is an estimate of the likelihood of default over a given time horizon. For Stage 1 financial assets, the Group assesses the possible default events within 12 months for the calculation of the 12 month ECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for over the lifetime of the instruments. The Group uses historical information where available to determine PD. Considering the different products and schemes, the Group has bifurcated its loan portfolio into various pools. PD is calculated using Incremental 91 DPD approach considering fresh slippage using historical information. Where historical information is not available , the PD/default rates as stated by external reporting agencies is considered.

Based on its review of macro-economic developments and economic outlook, the Group has assessed that no adjustment is required for temporary overlays to determine qualitative impact on its PD's as at March 31, 2024 and March 31, 2023.

Loss Given Default (LGD)

LGD is the estimated loss that the Group might suffer if the borrower defaults. The Group determines its recovery (net present value) by analysing the recovery trends, borrower rating, collateral value and expected proceeds from sale of asset. The LGD rates have been computed internally based on the discounted recoveries in default accounts that are closed / written off / repossessed and upgrade during the year. When estimating ECLs on a collective basis for group of similar assets , the group applies same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

B. Liquidity Risk

Liquidity risk refers to the risk that the Group may not meet its financial obligations. Liquidity risk arises due to the unavailability of adequate funds at an appropriate cost or tenure. The objective of liquidity risk management, is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group consistently generates sufficient cash flows from operating and financial activities to meet its financial obligations as and when they fall due. The Group mobilises funds from multiple sources, including from banks, financial institutions and capital markets to maintain a healthy mix of sources. The focus is on diversifying fund raising sources, managing interest rate risks and maintaining a strong relationship with banks, financial institutions, mutual funds, insurance companies, other domestic and foreign financial institutions and rating agencies to ensure that credit concerns are addressed and thereby liquidity risk is well addressed.

The maturity schedule for all financial liabilities and assets are regularly reviewed and monitored. The companies in the Group has an asset liability management (ALM) policy and ALM Committee to review and monitor the liquidity risk and ensure the compliance with the prescribed regulatory requirement. The ALM Policy prescribes the detailed guidelines for managing the liquidity risk.

The table below provide details regarding the contractual maturities of significant financial assets and liabilities (including balances on account of Inter-company transactions) of the Company, BML, MHIL, MML and AAF as on:-

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Note 44: Risk Management (Contd..)

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

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM	Total
Financial Liabilities										
Derivative Financial Instruments	23.72	-	3.58	-	111.56	-	-	-	-	138.86
Payables	1,643.43	12.30	10.41	8.99	406.97	-	-	-	-	2,082.10
Debt Securities	1.27	1,239.01	9,285.20	4,267.61	12,475.94	80,631.07	59,727.44	7,119.92	(175.25)	1,74,572.21
Borrowings (other than Debt Securities)	28,967.73	37,419.20	43,146.88	84,364.39	1,47,275.78	1,29,537.12	28,337.96	1,229.78	(144.63)	5,00,134.21
Deposits	-	-	-	-	-	-	-	-	-	-
Subordinated Liabilities	-	-	-	-	317.75	1,025.32	495.28	1,473.35	(1.97)	3,309.73
Other Financial liabilities	4,692.39	2,614.21	1,293.17	1,463.52	1,727.47	2,174.40	627.15	-	-	14,592.31
Financial assets										
Cash and cash equivalents	53,771.30	-	149.97	-	57.49	-	-	-	-	53,978.76
Bank Balance other than Cash and cash equivalents	3,783.49	6.00	0.11	8.76	132.32	270.55	0.41	-	-	4,201.64
Derivative Financial Instruments	-	-	-	-	-	-	-	-	-	-
Receivables	8.44	12.59	-	-	-	-	-	-	-	21.03
Loans	1,71,303.82	1,30,374.43	1,03,983.92	1,98,743.33	1,88,473.84	51,580.33	27,635.02	10,555.07	(718.28)	8,81,931.48
Investments	-	2.37	678.38	475.81	-	-	-	22,523.68	-	23,680.24
Other Financial assets	897.84	43.07	65.90	92.10	92.58	1,616.80	180.48	235.77	-	3,224.54

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Note 44: Risk Management (Contd..)

Maturity pattern of assets and liabilities as on March 31, 2023 :

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM	Total
Financial Liabilities										
Derivative Financial Instruments	3.05	26.27	53.22	1,815.98	23.21	-	-	-	-	1,921.73
Payables	1,908.25	425.01	364.63	615.34	1,348.95	334.13	132.16	-	-	5,128.47
Debt Securities	12,297.49	1,387.84	10,152.58	1,474.46	30,608.11	70,766.09	12,607.55	6,360.65	(155.21)	1,45,499.56
Borrowings (other than Debt Securities)	6,999.70	5,392.25	51,572.08	1,07,605.59	1,27,767.92	1,01,393.68	11,453.74	631.78	(130.51)	4,12,686.23
Deposits	-	-	-	-	-	-	-	-	-	-
Subordinated Liabilities	230.39	-	-	387.10	236.00	1,189.67	647.67	-	(4.29)	2,686.54
Other Financial liabilities	4,639.61	562.51	867.69	587.11	1,803.88	1,218.05	695.98	1.29	-	10,376.12
Financial assets										
Cash and cash equivalents	77,010.77	246.74	-	-	51.43	-	-	-	-	77,308.94
Bank Balance other than Cash and cash equivalents	106.87	6.73	0.17	66.55	228.89	350.63	12.91	-	-	772.75
Derivative Financial Instruments	-	-	-	-	-	-	-	-	-	-
Receivables	22.77	-	-	0.90	-	-	-	-	-	23.67
Loans	1,37,023.99	1,00,528.47	81,348.36	1,60,800.25	1,65,358.15	36,660.98	25,340.16	4,108.89	(347.71)	7,10,821.54
Investments	917.16	2.37	22.71	16.81	14.42	568.46	-	4,908.43	-	6,450.36
Other Financial assets	536.43	12.60	10.77	32.77	71.36	1,227.80	240.11	121.81	-	2,253.65

C. Market Risk

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

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Note 44: Risk Management (Contd..)

(a) Interest Rate Risk

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

During the year , Group has undertaken derivative transactions for hedging interest rate risk on certain domestic currency exposures linked to external benchmark through Interest Rate Swaps as below:

Particulars	As at March 31, 2024	As at March 31, 2023
Domestic Currency Exposure	13,000.00	6,000.00

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on the portion of borrowings affected. With all other variables held constant, the profit before taxes affected through the impact on floating rate borrowings are as follows:

Muthoot Finance Limited

Particulars	Effect on Statement of Profit and Loss for the year 2023-24	Effect on Statement of Profit and Loss for the year 2022-23
1% increase in interest rates	3,490.33	2,582.41
1% decrease in interest rates	(3,490.33)	(2,582.41)

Belstar Microfinance Limited

Particulars	Effect on Statement of Profit and Loss for the year 2023-24	Effect on Statement of Profit and Loss for the year 2022-23
0.50% increase in interest rates	(312.58)	(202.00)
0.50% decrease in interest rates	312.58	202.00

Muthoot Money Limited

Particulars	Effect on Statement of Profit and Loss for the year 2023-24	Effect on Statement of Profit and Loss for the year 2022-23
1% increase in interest rates	73.16	32.67
1% decrease in interest rates	(73.16)	(32.67)

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Note 44: Risk Management (Contd..)

Muthoot Homefin (India) Limited

Particulars	Effect on Statement of Profit and Loss for the year 2023-24	Effect on Statement of Profit and Loss for the year 2022-23
1% increase in interest rates	(91.10)	70.33
1% decrease in interest rates	91.10	(70.33)

(b) Price Risk

For Gold loan

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

Equity price risk is the risk that the fair value of equities decrease as the result of changes in level of equity indices and individual stocks. The trading equity price risk exposure arises from equity securities classified at FVTPL and the non-trading equity price risk exposure arises from equity securities classified at FVOCI.

A 10% increase/(decrease) in the equity price (traded and non-traded) would have the impact as follows:

Particulars	Increase / (Decrease) in percentage	Sensitivity of profit or loss	Sensitivity of other comprehensive income
As at March 31, 2024	10/(10)	23.24/(23.24)	225.16/(225.16)
As at March 31, 2023	10/(10)	0.00/(0.00)	187.57/(187.57)

For Housing loan and receivables under financing activity

The Group's exposure to price risk is not material and it is primarily on account of investment of temporary treasury surplus in the highly liquid debt funds for very short durations. The Group has a board approved policy of investing its surplus funds in highly rated debt mutual funds and other instruments having insignificant price risk, not being equity funds/ risk bearing instruments.

(c) Prepayment risk

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

(d) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Group arises majorly on account of foreign currency borrowings. The Group's foreign currency exposures are managed in accordance with its Foreign Exchange Risk Management Policy which has been approved by its Board of Directors. The Group has hedged its foreign currency risk on its foreign currency borrowings as on March 31, 2024 by entering into forward contracts with the intention of covering the entire term of foreign currency exposure. The counterparties for such hedge transactions are banks.

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Note 44: Risk Management (Contd..)

The Company's exposure on account of Foreign Currency Borrowings at the end of the reporting period expressed in Indian Rupees are as follows:

Particulars	Foreign currency	As at March 31, 2024	As at March 31, 2023
FCNB Demand Loan (principal amount on reporting date)	USD	3,902.57	3,878.76
External Commercial Borrowings - Senior Secured Notes (principal amount and interest accrued but not due on reporting date)	USD	-	45,359.21

Since the foreign currency exposure is completely hedged by equivalent derivative instrument, there will not be any significant impact on sensitivity analysis due to the possible change in the exchange rates where all other variables are held constant. On the date of maturity of the derivative instrument, considering the hedging for the entire term of the foreign currency exposure, the sensitivity of profit and loss to changes in the exchange rates will be Nil.

D. Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Group cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, including the use of internal audit.

Note 45: Disclosure with regard to dues to Micro Enterprises and Small Enterprises

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 are given as follows:

Particulars	March 31, 2024	March 31, 2023
a) Principal amount due	7.68	7.20
Interest due on the above	-	-
b) Interest paid during the period beyond the appointed day	-	-
c) Amount of payment made to the supplier beyond the appointed day during the accounting year	-	-
d) Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	-	-
e) Amount of interest accrued and remaining unpaid at the end of the period	-	-
f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as deductible expenditure under section 23 of the Act.	-	-

Note 46: Dividend remitted in foreign currency

Dividend remitted in foreign currency during the year ended March 31, 2024 is ₹8.79 Millions and ₹3.42 Millions in March 31, 2023.

Note 47: Frauds during the year

During the year , frauds committed by employees and customers of the Group amounted to ₹56.38 million (March 31, 2023: ₹52.41 million) which has been recovered /written off / provided for. Of the above, fraud by employees of the Group amounted to ₹37.21 million (March 31, 2023: ₹39.72 million).

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Note 48: Corporate Social Responsibility (CSR)

The gross amount required to be spent by the respective companies in the Group for CSR activities undertaken in accordance with Schedule VII and as per Section 135 of the Companies Act, 2013 is ₹ 1,030.03 million (March 31, 2023: ₹984.51 million) and the total amount spent (including amount spent by foreign subsidiary - AAF) is ₹1,036.51 million (March 31, 2023: ₹993.05 million) as detailed below:

Sl No.	Particulars	Amount required to be spent	Amount spent	Amount unspent
i)	MFL	998.49	1,002.53	-
ii)	BML	18.83	19.15	-
iii)	MHIL	2.56	2.56	-
iv)	MIBPL	9.35	9.35	-
v)	MAMPL **	0.80	0.80	-
vi)	AAF	NA	2.12	NA
		1,030.03	**1,036.51**	**-**

**Pre spent balance of ₹ 0.80 million is adjusted against "Amount spent" in current year.

There is no shortfall in the CSR amount required to be spent by the group as per section 135(5) of the Act for the financial year ended March 31, 2024.

The Group although was not required to spend under the provisions of Section 135 of Company's Act, 2013 for the financial year ended March 31, 2024, has spent ₹4.09 millions in excess of requirement provided under sub-section (5) of section 135 of Company's Act, 2013. The Group has decided to carry forward the same to set off against future requirement to spend under sub-section (5) of section 135 of Company's Act, 2013 up to immediate succeeding three financial years. The Board of Directors has passed a resolution to that effect. The details of Pre Spent CSR is detailed below :

Sl No.	Particulars	Amount Pre spent
i)	MFL	4.04
ii)	MAMPL	0.05

CSR activities include activities for employment enhancing vocational skills, promotion of education, promoting and supporting technology and innovations, promoting sports activities, medical assistance to poor patients, environmental protection activities, activities aimed at alleviation of poverty, promotion of arts & culture, activities for promotion of geneder equality, Swatch Bharat initiatives, projects for improving the quality of life of poor & underprevilaged class, and activities for sustainable development, and various other activities including assistance and support in disaster management activities which are specified under Schedule VII of Companies Act, 2013.

Note 49: Utilization of proceeds of Public Issue of Non - Convertible Debentures

The Group has during the year raised through public issue ₹13,590.54 million of Secured Redeemable Non-Convertible Debentures. As at March 31, 2024, the Group has utilised the entire proceeds of the public issue, net of issue expenses in accordance with the objects stated in the offer documents.

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Note 50: Share based payments

Pursuant to approval by the shareholders at their meeting held on September 27, 2013, the Company has established "Muthoot ESOP 2013" scheme administered by the ESOP Committee of Board of Directors. The following options were granted as on March 31, 2024. The fair value of the share options is estimated at the grant date using a Black-Scholes pricing model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

I The Company has formulated various share-based payment schemes for its employees. Details of all grants in operation during the year ended March 31, 2024 are as given below:

Particulars	**Tranche 1**	
Scheme Name	**Grant A**	**Grant B**
Date of grant	November 09, 2013	November 09, 2013
Date of Board approval	November 09, 2013	November 09, 2013
Method of settlement	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share
No. of options granted	37,11,200	17,06,700
Exercise price per option (in ₹)	₹ 50	₹ 50
Vesting period	1-5 years	2-6 years
Manner of vesting	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant
A) Fixed Vesting period is as follows on following dates :-		
1st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	November 09, 2014	November 09, 2015
2nd vesting "On expiry of one year from the 1st vesting date"	November 09, 2015	November 09, 2016
3rd vesting "On expiry of one year from the 2nd vesting date"	November 09, 2016	November 09, 2017
4th vesting "On expiry of one year from the 3rd vesting date"	November 09, 2017	November 09, 2018
5th vesting "On expiry of one year from the 4th vesting date"	November 09, 2018	November 09, 2019
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years	

Particulars	**Tranche 2**		**Tranche 3**
Scheme Name	**Grant A**	**Grant B**	**Grant A**
Date of grant	July 08, 2014	July 08, 2014	March 06, 2015
Date of Board approval	July 08, 2014	July 08, 2014	March 06, 2015
Method of settlement	Equity settled	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share	One option - One share
No. of options granted	4,56,000	3,80,900	3,25,000
Exercise price per option (in ₹)	₹ 50	₹ 50	₹ 50
Vesting period	1-5 years	2-6 years	1-5 years

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Note 50: Share based payments (Contd..)

Particulars	Tranche 2		Tranche 3
Scheme Name	**Grant A**	**Grant B**	**Grant A**
Manner of vesting	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant
A) Fixed Vesting period is as follows on following dates :-			
1st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	July 08, 2015	July 08, 2016	March 06, 2016
2nd vesting "On expiry of one year from the 1st vesting date"	July 08, 2016	July 08, 2017	March 06, 2017
3rd vesting "On expiry of one year from the 2nd vesting date"	July 08, 2017	July 08, 2018	March 06, 2018
4th vesting "On expiry of one year from the 3rd vesting date"	July 08, 2018	July 08, 2019	March 06, 2019
5th vesting "On expiry of one year from the 4th vesting date"	July 08, 2019	July 08, 2020	March 06, 2020
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years		8 Years

Particulars	Tranche 4		
Scheme Name	**Grant A**	**Grant B**	**Loyalty**
Date of grant	June 27, 2016	June 27, 2016	June 27, 2016
Date of Board approval	June 27, 2016	June 27, 2016	June 27, 2016
Method of settlement	Equity settled	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share	One option - One share
No. of options granted	3,90,400	7,28,300	8,150
Exercise price per option (in ₹)	₹ 50	₹ 50	₹ 10
Vesting period	1-5 years	2-6 years	1-2 years
Manner of vesting	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant	In a graded manner over a 2 year period with 50% vesting at the end of 12 months from the date of grant and the remaining 50% of the grants vesting at the end of 24 months from the date of grant

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Note 50: Share based payments (Contd..)

Particulars	Tranche 4		
Scheme Name	**Grant A**	**Grant B**	**Loyalty**
A) Fixed Vesting period is as follows on following dates :-			
1st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	June 27, 2017	June 27, 2018	June 27, 2017
2nd vesting "On expiry of one year from the 1st vesting date"	June 27, 2018	June 27, 2019	June 27, 2018
3rd vesting "On expiry of one year from the 2nd vesting date"	June 27, 2019	June 27, 2020	-
4th vesting "On expiry of one year from the 3rd vesting date"	June 27, 2020	June 27, 2021	-
5th vesting "On expiry of one year from the 4th vesting date"	June 27, 2021	June 27, 2022	-
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years		5 Years

Particulars	Tranche 5		
Scheme Name	**Grant A**	**Grant B**	**Loyalty**
Date of grant	August 07, 2017	August 07, 2017	August 07, 2017
Date of Board approval	August 07, 2017	August 07, 2017	August 07, 2017
Method of settlement	Equity settled	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share	One option - One share
No. of options granted	2,48,200	3,42,900	1,150
Exercise price per option (in ₹)	₹ 50	₹ 50	₹ 10
Vesting period	1-5 years	2-6 years	1-2 years
Manner of vesting	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant	In a graded manner over a 2 year period with 50% vesting at the end of 12 months from the date of grant and the remaining 50% of the grants vesting at the end of 24 months from the date of grant
A) Fixed Vesting period is as follows on following dates :-			
1st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	August 07, 2018	August 07, 2019	August 07, 2018
2nd vesting "On expiry of one year from the 1st vesting date"	August 07, 2019	August 07, 2020	August 07, 2019
3rd vesting "On expiry of one year from the 2nd vesting date"	August 07, 2020	August 07, 2021	-
4th vesting "On expiry of one year from the 3rd vesting date"	August 07, 2021	August 07, 2022	-
5th vesting "On expiry of one year from the 4th vesting date"	August 07, 2022	August 07, 2023	-
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years		5 Years

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Note 50: Share based payments (Contd..)

II Computation of fair value of options granted during the year

The Black-Scholes Model has been used for computing the weighted average fair value considering the following:

Particulars	Tranche 1	
	Grant A	Grant B
Share price on the date of grant (₹)	117.30	117.30
Exercise price (₹)	₹ 50	₹ 50
Expected volatility (%)	57.68%	57.68%
Life of the options granted (years)		
Expected life of options	1.5-5.5 years	2.5-6.5 years
Weighted average contractual life	4 years	5 years
Risk-free interest rate (%)	8.4% - 8.8% p.a.	8.4% - 8.95% p.a.
Expected dividend yield (%)	3.84 % p.a.	3.84 % p.a.
Model used	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹ 68.75 (Nov 9, 2014)	₹ 70.21 (Nov 9, 2015)
	₹ 70.21 (Nov 9, 2015)	₹ 71.13 (Nov 9, 2016)
	₹ 71.13 (Nov 9, 2016)	₹ 71.52 (Nov 9, 2017)
	₹ 71.52 (Nov 9, 2017)	₹ 71.47 (Nov 9, 2018)
	₹ 71.47 (Nov 9, 2018)	₹ 71.11 (Nov 9, 2019)

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

Particulars	Tranche 2		Tranche 3
	Grant A	Grant B	Grant A
Share price on the date of grant (₹)	₹ 184.30	₹ 184.30	₹ 219.05
Exercise price (₹)	₹ 50	₹ 50	₹ 50
Expected volatility (%)	53.96%	53.96%	34.50%
Life of the options granted (years)			
Expected life of options	1.5-5.5 years	2.5-6.5 years	1.5-5.5 years
Weighted average contractual life	4 years	5 years	4 years
Risk-free interest rate (%)	8.26% - 8.35% p.a.	8.24% - 8.32% p.a.	7.45% - 7.60 % p.a.
Expected dividend yield (%)	3.26% p.a.	3.26% p.a.	2.74% p.a.
Model used	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹ 131.77 (July 8, 2015)	₹ 130.56 (July 8, 2016)	₹ 165.61 (Mar 6, 2016)
	₹ 130.56 (July 8, 2016)	₹ 129.33 (July 8, 2017)	₹ 163.16 (Mar 6, 2017)
	₹ 129.33 (July 8, 2017)	₹ 127.91 (July 8, 2018)	₹ 160.66 (Mar 6, 2018)
	₹ 127.91 (July 8, 2018)	₹ 126.26 (July 8, 2019)	₹ 158.13 (Mar 6, 2019)
	₹ 126.26 (July 8, 2019)	₹ 124.39 (July 8, 2020)	₹ 155.57 (Mar 6, 2020)

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

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Note 50: Share based payments (Contd..)

Particulars	Tranche 4		
	Grant A	Grant B	Loyalty
Share price on the date of grant (₹)	₹ 280.35	₹ 280.35	₹ 280.35
Exercise price (₹)	₹ 50	₹ 50	₹ 10
Expected volatility (%)	36.98%	36.98%	36.98%
Life of the options granted (years)			
Expected life of options	1.5-5.5 years	2.5-6.5 years	1.5-2.5 years
Weighted average contractual life	4 years	5 years	2 years
Risk-free interest rate (%)	6.91% - 7.41% p.a.	7.08% - 7.47% p.a.	6.91% - 7.08% p.a.
Expected dividend yield (%)	2.14% p.a.	2.14% p.a.	2.14% p.a.
Model used	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹ 226.42 (June 27, 2017)	₹ 223.87 (June 27, 2018)	₹ 262.48 (June 27, 2017)
	₹ 223.87 (June 27, 2018)	₹ 221.34 (June 27, 2019)	₹ 257.37 (June 27, 2018)
	₹ 221.34 (June 27, 2019)	₹ 218.80 (June 27, 2020)	-
	₹ 218.80 (June 27, 2020)	₹ 216.20 (June 27, 2021)	-
	₹ 216.20 (June 27, 2021)	₹ 213.54 (June 27, 2022)	-

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

Particulars	Tranche 5		
	Grant A	Grant B	Loyalty
Share price on the date of grant (₹)	₹ 473.00	₹ 473.00	₹ 473.00
Exercise price (₹)	₹ 50	₹ 50	₹ 10
Expected volatility (%)	40.24%	40.24%	40.24%
Life of the options granted (years)			
Expected life of options	1.5-5.5 years	2.5-6.5 years	1.5-2.5 years
Weighted average contractual life	5 years	6 years	2 years
Risk-free interest rate (%)	6.16% - 6.59% p.a.	6.27% - 6.67% p.a.	6.16% - 6.27% p.a.
Expected dividend yield (%)	1.27% p.a.	1.27% p.a.	1.27% p.a.
Model used	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹ 416.95 (August 7, 2018)	₹ 413.92 (August 7, 2019)	₹ 452.31 (August 7, 2018)
	₹ 413.92 (August 7, 2019)	₹ 410.90 (August 7, 2020)	₹ 447.05 (August 7, 2019)
	₹ 410.90(August 7, 2020)	₹ 407.88 (August 7, 2021)	-
	₹ 407.88(August 7, 2021)	₹ 404.82 (August 7, 2022)	-
	₹ 404.82(August 7, 2022)	₹ 401.71 (August 7, 2023)	-

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

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Note 50: Share based payments (Contd..)

III Reconciliation of options

Particulars	Tranche 1		Tranche 2		Tranche 3
Financial Year 2023-24	Grant A	Grant B	Grant A	Grant B	Grant A
Options outstanding at April 1, 2023	-	-	-	-	-
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	-	-	-	-	-
Expired / lapsed during the year	-	-	-	-	-
Options outstanding at March 31, 2024	-	-	-	-	-
Options exercisable at March 31, 2024	-	-	-	-	-
Weighted average remaining contractual life (in years)	-	-	-	-	-
Weighted average share price at the time of exercise*	-	-	-	-	-

Particulars	Tranche 4			Tranche 5		
Financial Year 2023-24	Grant A	Grant B	Loyalty	Grant A	Grant B	Loyalty
Options outstanding at April 1, 2023	17,000	11,295	-	11,800	23,390	-
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	570	1,010	-	2,500	9,365	
Expired / lapsed during the year	-	1,700	-	-	9,350	-
Options outstanding at March 31, 2024	16,430	8,585	-	9,300	4,675	-
Options exercisable at March 31, 2024	-	-	-	-	-	-
Weighted average remaining contractual life (in years)	-	-	-	-	-	-
Weighted average share price at the time of exercise*	1,247.14	1,327.08	-	1,402.96	1,276.19	-

* Disclosure of weighted average share price at the time of exercise is applicable only for plans where there has been an exercise of options in respective financial year.

The Company has used Fair value method for accounting of Share based payments cost.

Particulars	Tranche 1		Tranche 2		Tranche 3
Financial Year 2022-23	Grant A	Grant B	Grant A	Grant B	Grant A
Options outstanding at April 1, 2022	-	-	1,860	3,000	15,000
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	-	-	-	3,000	15,000
Expired / lapsed during the year	-	-	1,860	-	-
Options outstanding at March 31, 2023	-	-	-	-	-
Options exercisable at March 31, 2023	-	-	-	-	-
Weighted average remaining contractual life (in years)	-	-	-	-	-
Weighted average share price at the time of exercise*	-	-	-	992.20	1,028.08

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Note 50: Share based payments (Contd..)

Particulars	Tranche 4			Tranche 5		
Financial Year 2022-23	**Grant A**	**Grant B**	**Loyalty**	**Grant A**	**Grant B**	**Loyalty**
Options outstanding at April 1, 2022	22,520	43,645	-	64,925	55,915	-
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	2,120	22,235	-	49,335	11,275	
Expired / lapsed during the year	3,400	10,115	-	3,790	21,250	-
Options outstanding at March 31, 2023	17,000	11,295	-	11,800	23,390	-
Options exercisable at March 31, 2023	17,000	11,295	-	11,800	9,350	-
Weighted average remaining contractual life (in years)	-	-	-	-	0.35	-
Weighted average share price at the time of exercise*	992.2	1,048.18	-	1,045.97	1,044.13	-

* Disclosure of weighted average share price at the time of exercise is applicable only for plans where there has been an exercise of options in respective financial year.

The Company has used Fair value method for accounting of Share based payments cost.

Note 51: Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Particulars	Net assets, i.e. total assets minus total liabilities as at March 31, 2024		Share in profit or loss for the year ended March 31, 2024		Share in other comprehensive income for the year ended March 31, 2024		Share in total comprehensive income for the year ended March 31, 2024	
	As a % of consolidated net assets	Amount	As a % of consolidated profit/loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent								
Muthoot Finance Limited	94.32%	2,42,902.89	90.65%	40,496.64	87.79%	618.16	90.60%	41,114.80
Subsidiaries								
Indian								
1. Muthoot Insurance Brokers Private Limited	0.78%	2,003.85	0.94%	417.82	-0.29%	(2.07)	0.92%	415.75
2. Belstar Micro Finance Limited	4.29%	11,040.83	4.86%	2,170.43	-0.37%	(2.61)	4.78%	2,167.82
3. Muthoot Homefin (India) Limited	1.85%	4,758.75	0.41%	184.91	-0.12%	(0.84)	0.41%	184.07
4. Muthoot Money Limited	1.97%	5,084.25	0.10%	46.34	-0.01%	(0.10)	0.10%	46.24
5. Muthoot Asset Management Private Limited	0.47%	1,206.51	0.15%	65.24	0.00%	-	0.14%	65.24
6. Muthoot Trustee Private Limited	0.00%	10.76	0.00%	0.54	0.00%	-	0.00%	0.54
Foreign								
1. Asia Asset Finance PLC, Srilanka	0.26%	680.77	0.15%	65.37	9.64%	67.87	0.29%	133.24
Non-controlling interests in all subsidiaries								
Indian								
1. Belstar Micro Finance Limited	2.43%	6,247.31	2.75%	1,228.11	-0.21%	(1.48)	2.70%	1,226.63
Foreign								
1. Asia Asset Finance PLC, Srilanka	0.10%	252.82	0.05%	24.27	3.58%	25.20	0.11%	49.47
Intercompany eliminations and consolidation adjustments	-6.46%	(16,648.34)	-0.05%	(23.73)	0.00%	-	-0.05%	(23.73)
Total		**2,57,540.40**		**44,675.94**		**704.13**		**45,380.07**

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Note 52: Details of Benami Property Held

No proceedings have been initiated or pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2024 and March 31, 2023.

Note 53: Wilful Defaulter

The Group has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2024 and March 31, 2023.

Note 54: Relationship with struck off Companies

The Group has no transaction with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 55: Registration of Charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2024 and March 31, 2023. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

Note 56: Compliance with number of layers of companies

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

Note 57: Compliance with approved Scheme(s) of Arrangements

The Group has not entered into any Scheme of Arrangements which requires the approval of the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for the financial years ended March 31, 2024 and March 31, 2023.

Note 58: Utilisation of Borrowed funds and Share premium

The Group, as part of its normal business, grants loans and advances, makes investment, accept non-convertible debentures from its customers, other entities and persons and borrows money from banks, financial institutions, other entities and persons. These transactions are part of Group's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.

We state that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly, or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any funds from any other persons or entities, including foreign entities (Funding Party) with the understanding whether recorded in writing or otherwise, that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 59: Undisclosed Income

The Group does not have any transaction that are not recorded in the books of account but has been surrendered or disclosed as income during the year in tax assessments under the Income tax Act, 1961 (such as search or survey or any other relevant provision under Income Tax Act 1961) and there was no instance of previously unrecorded income as above to be recorded in the books of accounts during the year.

Note 60: Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2024 and March 31, 2023.

Notes

forming part of Consolidated Financial Statements

(Rupees in millions, except for share data and unless otherwise stated)

Note 61: Business combinations and acquisition of non-controlling interests

Belstar Microfinance Limited

During the year, the company acquired 72,00,000 shares of Belstar Finance Limited (BML) from promoters and through direct allotment of equity shares, for a consideration of ₹3,530 million. These acquisitions increased the company's stake to 63.86% of BML's equity share capital. (March 31, 2023: 56.97%).

Muthoot Money limited

An investment of ₹4,000 million was made in Muthoot Money Limited, a 100% subsidiary, during the financial year resulting in the subscription of 2,64,655 equity shares.

Note 62: Audit Trail facility for accounting software

In respect of holding company Muthoot Finance Limited.

As required under the Companies (Audit and Auditors) Amendment Rules, 2021, read with sub-section 3 of Section 143 of the Companies Act, 2013 which was effective from 1st April, 2023 the Company has used own accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level to log any direct data changes, wherein adequate controls have been deployed to monitor the direct data changes effected at the data base level.Further, as required under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

In respect of subsidiary Belstar Microfinance Limited.

The software used by the Company for maintaining its books of account mainly comprises of its financial accounting software, Loan Management System ("LMS") software and human resources management software (collectively referred to as "Accounting Software"), which operate under a SaaS model.

The feature of recording audit trail (edit log) at database level was not enabled in these Accounting Software during the year. However, as confirmed by the relevant SaaS vendor, direct access to the database of the Accounting Software is available only to database administrators, for which access and monitoring controls are enabled and all such activities of the administrators have been logged and monitored throughout the year in accordance with the standard change management procedures ("Change Management SoPs") laid out by the said vendors in this regard. Also, no changes have been made to any transaction recorded in the books of account, directly at the database level during the year, except in accordance with the Change Management SoPs as stated above.

The company has appropriate internal controls for its various process and non availability of audit trail at database level has no impact on the overall internal control environment.

Note 63: Previous year's figures have been regrouped/rearranged, wherever necessary to conform to current year's classifications/disclosure.

Notes on accounts form part of consolidated financial statements

As per our report of even date attached

For Elias George & Co.
(FRN : 000801S)

Sd/-
Vaibhav T Ved
Partner
Chartered Accountants
Membership No. 235912

For Babu A. Kallivayalil & Co.
(FRN : 005374S)

Sd/-
Babu Abraham Kallivayalil
Partner
Chartered Accountants
Membership No. 026973

For and on behalf of the Board of Directors

Sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

Sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

Sd/-
Oommen K. Mammen
Chief Financial Officer

Sd/-
Rajesh A
Company Secretary

Place: Kochi
Date: May 30, 2024

Place: Kochi
Date: May 30, 2024

Independent Auditors' Report

To the Members of **MUTHOOT FINANCE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Muthoot Finance Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and Notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ('SAs'), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Statements' section of our Report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Auditors' Response
1. Expected Credit Loss under IND AS 109 "Financial Instruments" The Company recognises Expected Credit Losses (ECL) on loan assets under IND AS 109 "Financial Instruments" based on the Expected Credit Loss model developed by the Company. The estimation of expected credit loss on financial instruments involves significant judgement and estimates. Key estimates involve determining Exposure at Default (EAD), Probability at Default (PD) and Loss Given Default (LGD) using historical information. Hence, we have considered the estimation of ECL as a Key Audit Matter. Refer Note 42 (Risk Management) to the standalone financial statements.	• Assessed the accounting policy for impairment of financial assets and its compliance with IND AS 109. • Company obtained an understanding of the Company's Expected Credit Loss (ECL) calculation and the underlying assumptions. • Tested the key controls over the assessment and identification of significant increase in credit risk and staging of assets. • Sample testing of the accuracy and appropriateness of information used in the estimation of Probability of Default (PD) and Loss Given Default (LGD). • Tested the arithmetical accuracy of the computation of PD and LGD and also performed analytical procedures to verify the reasonableness of the computation. • Assessed the disclosure made in relation to IND AS 109 for ECL allowance. Further, we also assessed whether the disclosure of key judgements and assumptions are adequate.

Key Audit Matter	Auditors' Response
2. Related Party Transactions We identified related party transactions as a key audit matter due to the significance of related party transactions, regulatory compliance and risk of such transactions remaining undisclosed in the financial statements.	• Evaluated the Company's policies, processes and procedures in respect of identifying and disclosing related party transactions. • Read the minutes of meetings of the Shareholders, Board and Audit Committee regarding the Company's assessment of related party transactions for arm's length pricing. • Assessed the compliance with the Act, including authorisation and approvals as specified in sections 177 and 188 of the Act and Rules thereon and the Securities and Exchange Board of India regulations with respect to related party transactions. • Tested on a sample basis related party transactions with the underlying contracts and other documents.
3. Compliance and disclosure requirements Compliance and disclosure requirements under the applicable Indian Accounting Standards (Ind AS), Reserve Bank of India (RBI) guidelines and other applicable statutory, regulatory and financial reporting framework.	• Assessed the systems and processes laid down by the Company to appropriately ensure compliance and disclosures as per the applicable Ind AS, RBI guidelines and other applicable statutory, regulatory and financial reporting framework. • Designed and performed audit procedures to assess the completeness and correctness of the details disclosed having regard to the assumptions made by the management in relation to the applicability and extent of disclosure requirements. • Relied on internal records of the Company and external confirmations wherever necessary.
4. Litigations The Company has various tax litigations pending under the Income Tax Act 1961, Goods and Services Tax Act 2017, Service Tax under Finance Act 1994 and Value Added Tax Acts of various states. The Company has disputed these in various forums and the outcome of these cases will depend on significant judgements, hence we have identified pending litigation as a Key Audit Matter.	In assessing the litigations, we have: • Read the communications with the relevant tax authorities in respect to the pending tax litigations and also considered the submissions made by the management to the respective appellate authorities. • We verified the accuracy of the disputed amounts with the relevant communication from the tax authority.
5. IT Systems and Controls The Company uses Information Technology (IT) application for financial accounts and reporting process. Any gap in the financial accounting and reporting process may result in a misstatement, hence we have identified IT systems and controls over financial reporting as a Key Audit Matter.	• Understood the IT systems and controls over key financial accounting and reporting systems. • Tested the general IT controls for design and operating effectiveness. • Understood the changes made in the IT environment during the year and ascertained its effect on the financial statements controls and accounts. • We also assessed, through sample tests, the information generated from these systems which were relied upon for our audit.

Information Other than the Standalone Financial Statements and Auditors' 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 Corporate Overview, Report of the Board of Directors, Management Discussion and Analysis Report, Business Responsibility Report and Report on Corporate Governance in the Annual Report of the Company for the financial year 2022-23, but does not include the standalone financial statements and our auditors' 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 standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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 Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risk of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in respect of financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the 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 auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2023 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

1. As per 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.

2. As required by section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. Since the key operations of the Company are automated with the key applications integrated to core banking system/Management Information System, the audit is carried out centrally as all the necessary records and data required for the purposes of our audit are available therein.

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

   d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e. On the basis of the written representation received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act;

   f. With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate report in **'Annexure B'** to this report;

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

   h. With respect to other matters to be included in the Auditors' report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 litigation on its financial position in its standalone financial statements – Refer Note 38 to the standalone financial statements.

      ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses,

if any, on long term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. With respect to clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended;

1. The Management has represented that, to the best of its knowledge and belief, as disclosed in the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

2. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

3. 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) contain any material misstatement.

v. The dividend declared/paid during the year by the Company is in compliance with section 123 of the Act.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **Elias George & Co.**,
Chartered Accountants
Firm Regn. No. 000801S

Sd/-
Ranjit Mathews P
Partner
Membership No: 205377
UDIN: 23205377BGQGGT8012

May 19, 2023
Kochi

For **Babu A. Kallivayalil& Co.,**
Chartered Accountants
Firm Regn. No. 005374S

Sd/-
Babu Abraham Kallivayalil
Partner
Membership No: 026973
UDIN: 23026973BGUHZE2637

May 19, 2023
Kochi

'ANNEXURE A' REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MUTHOOT FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2023

i. a. A. In our opinion the Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').

B. In our opinion, the Company is maintaining proper records showing full particulars of intangible assets.

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

c. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company), disclosed in the financial statements are held in the name of the Company. In respect of certain immovable properties acquired under a scheme of amalgamation in a prior year, the title deeds continue to remain in the name of the erstwhile owners, the details of which are as stated below:

S.No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Company
1	Flat No: 1F in "West Gate Terrace" Pandit Karuppan road, Thevara, Cochin measuring 1224 Sq.ft	7,74,095.00	George Jacob	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from April 01, 2004, vide order dated January 31, 2005, by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
2	Office Space in " Vikas Marg", Laxmi Nagar, New Delhi, measuring 1,400 Sq. Ft	3,96,000.00	Late M. G. George, George Thomas, George Jacob and George Alexander	Promoters	From 01/04/2004	-do-
3	Flat No: 4236, 5&6 Sector B in Vasant Kunj, New Delhi 125.09 Sq.Mtr	3,90,343.00	Late M. G. George	Promoter	From 01/04/2004	-do-
4	Office Space in First Floor of "Nehru Place" Satkar Building 79-80 New Delhi measuring 591 Sq. ft.	9,64,534.00	Late M. G. George	Promoter	From 01/04/2004	-do-

S.No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Company
5	Office Space in "Pattom Building", Trivandrum, situated in 5 cents of land in Sy. No: 1752/B/1 in Nadathuvinakkam, Trivandrum	3,14,832.00	Late M. G. George, George Thomas, George Jacob and George Alexander	Promoters	From 01/04/2004	-do-
6	Flat No: 221 Block C, in "Sidharth Extension", New Delhi, measuring 900 Sq. ft.	6,94,456.00	Late M. G. George	Promoter	From 01/04/2004	-do-
7	Office space No: 106/107 in "NavakethaSecunderabad", measuring 1446.5 Sq. ft.	16,24,616.00	Late M. G. George, George Thomas, George Jacob and George Alexander	Promoters	From 01/04/2004	-do-
8	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,092 Sq. ft. (Sy. No. 318/7)	9,43,088.00	George Alexander	Promoter	From 01/04/2004	-do-
9	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 897 Sq. ft. (Sy. No. 318/7)	7,73,081.00	Anna Alexander	Relative of Promoter	From 01/04/2004	-do-
10	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,469.50 Sq ft. (Sy. No. 318/7)	13,09,640.00	George Jacob	Promoter	From 01/04/2004	-do-
11	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 781 Sq. ft. (Sy. No. 318/7)	6,91,956.00	Elizabeth Jacob	Relative of Promoter	From 01/04/2004	-do-
12	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 932 Sq. ft. (Sy. No. 318/7)	8,34,675.00	George Thomas	Promoter	From 01/04/2004	-do-
13	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1094 Sq. ft. (Sy. No. 318/7)	9,32,925.00	George Thomas	Promoter	From 01/04/2004	-do-
14	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1000 Sq. ft. (Sy. No. 318/7)	8,57,171.00	Susan Thomas	Relative of Promoter	From 01/04/2004	-do-
15	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,637 Sq. ft. (Sy. No. 318/7)	18,73,724.00	Late. M G George	Promoter	From 01/04/2004	-do-
16	Flat No: 2B3 at B-Canty Homes in 1,525 cents of land in Shasthamangalam, Trivandrum	20,38,255.00	George Jacob	Promoter	From 01/04/2004	-do-
17	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1345 sq.ft	16,76,642.00	Late M. G. George	Promoter	From 01/04/2004	-do-

S.No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Company
18	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1500 sq.ft	12,23,635.00	George Alexander	Promoter	From 01/04/2004	-do-
19	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1733 sq.ft	14,13,706.00	George Alexander	Promoter	From 01/04/2004	-do-
20	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 213 sq.ft	1,73,756.00	George Alexander	Promoter	From 01/04/2004	-do-
21	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 315 sq.ft	2,56,963.00	George Alexander	Promoter	From 01/04/2004	-do-
22	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 2098 sq.ft	19,98,602.00	George Thomas	Promoter	From 01/04/2004	-do-
23	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1375 sq.ft	13,09,856.00	George Thomas	Promoter	From 01/04/2004	-do-
24	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1826 sq.ft	24,95,574.00	George Jacob	Promoter	From 01/04/2004	-do-
25	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 2,109 sq.ft	21,60,701.00	George Jacob	Promoter	From 01/04/2004	-do-

d. According to the information and explanations given to us and based on the books of account of the Company examined by us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company as at March 31, 2023, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a. The Company is a Non-Banking Finance Company and its business does not require maintenance of inventories. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to the Company.

b. The Company has been sanctioned working capital limits in excess of ₹5 Crores in aggregate from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly statements filed with banks or financial institutions are in agreement with the books of account.

iii. a. The principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (a) of the Order is not applicable to the Company.

b. During the year the investments made, guarantee provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees are, in our opinion, not prejudicial to the Company's interest.

c. In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. Being a Non-Banking (Non-Deposit Taking Systematically Important) Finance Company, there are instances where the repayment of principal and interest are not as per the stipulated terms.

d. In respect of loans and advances granted by the Company, Refer notes 8(1) and 42(I) to the Standalone Financial Statements for the total amount overdue for more than ninety days under the title 'Stage 3' loans. In our opinion and according to the information and explanations given to us, reasonable steps have been taken by the Company for recovery of the principal and interest.

e. The principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (e) of the Order is not applicable to the company.

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

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees given, where applicable. The Company has not provided any security for which the provisions of sections 185 and 186 of the Act are applicable.

v. The Company has not accepted any deposits from the public or amounts which are deemed to be deposits during the year which attract the directives issued by the Reserve Bank of India. Being a Non-Banking Finance Company registered with Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under regarding acceptance of deposits are not applicable. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the Company.

vii. a. In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing any 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 any other statutory dues to the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023, for a period of more than six months from the date they became payable.

b. In our opinion and according to the information and explanations given to us, there are no disputed amounts dues to be deposited in respect of goods and services tax, provident fund, employees' state insurance, sales tax, duty of customs, duty of excise, value added tax and cess as at March 31, 2023, except the following:

According to the information and explanations given to us the following disputed amounts of income tax and service tax have not been deposited with the authorities as at March 31, 2023:

Nature of dues	Statute	Amount payable (Net of payments made) ₹ in millions	Period to which the amount relates	Forum where the dispute is pending
Service tax (excluding interest)	Finance Act, 1994	3,004.08	2007-2008 to 2011-2012	Customs Excise and Service Tax Appellate Tribunal (Bangalore)
-do-	-do-	94.21	2014-2015	High Court of Kerala
Income tax	Income Tax Act, 1961	53.66	AY 2011-12	Application for rectification pending before assessing officer

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no instances of any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. a. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

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 for the purpose for which they were obtained.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have, prima facie not been utilized for long-term purposes by the Company.

e. 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 has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a. According to the information and explanations provided to us and the records of the Company examined by us, the Company has not raised monies by way of initial public offer or further public offer except for the public offer of debt instruments.

According to the information and explanation provided to us and the records of the Company examined by us, the monies raised by way of public offer of debt instruments during the year were applied for the purposes for which those were raised.

b. According to the information and explanations given to us, the Company has not made any preferential allotment/private placement of shares or convertible debentures (fully/partly/optionally convertible) during the year except Employee Stock Options issued during the year.

xi. a. To the best of our knowledge and according to the information and explanations given to us, there have been instances of fraud on the Company

amounting to ₹52.16 million as included in Note 50 to the standalone financial statements. No fraud by the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

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

c. We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

xii. The Company is not a Nidhi company as prescribed under Section 406 of the Companies Act. Accordingly, the reporting requirement under clause 3 (xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, all transactions with 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 the financial statements as required by the applicable Indian Accounting Standards.

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

b. The internal audit is performed as per a planned program approved by the management and those charged with governance of the Company. We have considered, during the course of our audit, the reports of the branch internal audits for the year under audit in accordance with the guidance provided in SA 610 'Using the Work of Internal Auditors' issued by the Institute of Chartered Accountants of India.

xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence reporting requirement under Clause 3 (xv) of the Order are not applicable to the Company.

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

b. The Company has a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) for conducting Non-Banking Financial activities and no business has been conducted by the Company without a valid CoR.

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

d. As per the information and explanations given to us, there are no core investment companies as defined in the regulations made by the Reserve Bank of India as part of its group and hence the reporting requirements under clause 3 (xvi)(d) of the Order are not applicable.

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

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which

causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

xx. a. In our opinion and according to the information and explanations given to us, there is no unspent amount required to be transferred to a fund specified in Schedule VII of the Companies Act in compliance with second proviso to sub section 5 of section 135 of the said Act for the year.

b. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has fully spent the required amount towards Corporate Social Responsibility and there are no unspent Corporate Social Responsibility amount for the current Financial Year which is required to be transferred to a fund specified in Schedule VII to the Companies Act, 2013 or special account in compliance with the provisions of sub Section 6 of Section 135 of the said Act. However in respect of the earlier Financial Year the Company has transferred unspent amount under sub Section 5 of Section 135 of the Companies Act, 2013 pursuant to ongoing projects in a special account in compliance with provisions of sub Section 6 of Section 135 of the said Act.

For **Elias George & Co.**,
Chartered Accountants
Firm Regn. No. 000801S

Sd/-
Ranjit Mathews P
Partner
Membership No: 205377
UDIN: 23205377BGQGGT8012

May 19, 2023
Kochi

For **Babu A. Kallivayalil& Co.,**
Chartered Accountants
Firm Regn. No. 005374S

Sd/-
Babu Abraham Kallivayalil
Partner
Membership No: 026973
UDIN: 23026973BGUHZE2637

May 19, 2023
Kochi

'ANNEXURE B' REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MUTHOOT FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2023

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

Opinion

We have audited the internal financial controls over financial reporting of Muthoot Finance Limited ('the Company') as of March 31, 2023, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial 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 (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal standalone financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ('the Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ('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 with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal standalone financial control with reference to standalone financial statements includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

For **Elias George & Co.**,
Chartered Accountants
Firm Regn. No. 000801S

Sd/-
Ranjit Mathews P
Partner
Membership No: 205377
UDIN: 23205377BGQGGT8012

May 19, 2023
Kochi

For **Babu A. Kallivayalil& Co.,**
Chartered Accountants
Firm Regn. No. 005374S

Sd/-
Babu Abraham Kallivayalil
Partner
Membership No: 026973
UDIN: 23026973BGUHZE2637

May 19, 2023
Kochi

Balance Sheet

as at March 31, 2023

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
1 Financial assets			
a) Cash and cash equivalents	5	64,288.01	91,785.15
b) Bank Balance other than (a) above	5	323.95	643.98
c) Derivative financial instruments	6	-	605.01
d) Receivables	7		
(I) Trade receivables		16.06	21.44
(II) Other receivables		-	-
e) Loans	8	642,648.80	593,842.34
f) Investments	9	13,168.59	13,204.83
g) Other financial assets	10	1,336.19	1,224.98
2 Non-financial Assets			
a) Deferred tax assets (Net)	32	401.54	485.45
b) Property, Plant and Equipment	11	2,682.10	2,636.92
c) Capital work-in-progress	11	674.27	456.48
d) Other intangible assets	12	35.59	37.36
e) Other non-financial assets	13	623.04	602.94
Total Assets		**726,198.14**	**705,546.88**
II. LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
a) Derivative financial instruments	6	1,892.41	4,797.97
b) Payables	14		
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,257.70	1,143.66
(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		701.68	367.92
c) Debt securities	15	137,383.63	124,978.88
d) Borrowings (other than debt securities)	16	358,992.41	371,709.88
e) Subordinated liabilities	17	967.03	1,423.74
f) Other financial liabilities	18	9,564.12	11,782.01
2 Non-financial Liabilities			
a) Current tax liabilities (net)		789.38	1,353.28
b) Provisions	19	3,515.56	3,598.35
c) Other non-financial liabilities	20	514.94	945.47
EQUITY			
a) Equity share capital	21	4,014.48	4,013.45
b) Other equity	22	206,604.80	179,432.27
Total Liabilities and Equity		**726,198.14**	**705,546.88**

Notes on accounts form part of standalone financial statements

As per our report of even date attached

For Elias George & Co.
(FRN : 000801S)

sd/-
Ranjit Mathews P
Partner
Chartered Accountants
Membership No. 205377

For Babu A. Kallivayalil & Co.
(FRN : 005374S)

sd/-
Babu Abraham Kallivayalil
Partner
Chartered Accountants
Membership No. 026973

Place: Kochi
Date: May 19, 2023

For and on behalf of the Board of Directors

sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

sd/-
Oommen K. Mammen
Chief Financial Officer

sd/-
Rajesh A
Company Secretary

Place: Kochi
Date: May 19, 2023

Statement of Profit and Loss

for the year ended March 31, 2023

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations			
(i) Interest income	23	103,686.11	109,560.28
(ii) Dividend income		23.77	7.88
(iii) Net gain on fair value changes	24	672.70	473.93
(iv) Sale of services	25	90.70	139.69
(v) Service charges		675.21	641.46
(I) Total Revenue from operations		**105,148.49**	**110,823.24**
(II) Other Income	26	288.99	160.69
(III) Total Income (I + II)		**105,437.48**	**110,983.93**
Expenses			
(i) Finance costs	27	36,991.40	38,357.62
(ii) Impairment on financial instruments	28	605.27	1,270.47
(iii) Employee benefits expenses	29	11,994.41	10,302.16
(iv) Depreciation, amortization and impairment	30	583.14	539.14
(v) Other expenses	31	8,599.00	7,421.00
(IV) Total Expenses (IV)		**58,773.22**	**57,890.39**
(V) Profit before tax (III- IV)		**46,664.26**	**53,093.54**
(VI) Tax Expense:	32		
(1) Current tax		12,069.87	13,586.13
(2) Deferred tax		(58.47)	(35.63)
(3) Taxes relating to prior years		(82.45)	-
(VII) Profit for the year (V- VI)		**34,735.31**	**39,543.04**
(VIII) Other Comprehensive Income			
A) (i) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		48.95	23.86
- Fair value changes on equity instruments through other comprehensive income		(84.82)	61.51
- Changes in value of forward element of forward contract		405.35	(670.21)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(92.99)	147.19
Subtotal (A)		**276.49**	**(437.65)**
B) (i) Items that will be reclassified to profit or loss			
- Effective portion of gain/(loss) on hedging instruments in cash flow hedges		245.23	(40.34)
(ii) Income tax relating to items that will be reclassified to profit or loss		(61.72)	10.15
Subtotal (B)		**183.51**	**(30.19)**
Other Comprehensive Income (A + B) (VIII)		**460.00**	**(467.84)**
(IX) Total comprehensive income for the year (VII+VIII)		**35,195.31**	**39,075.20**
(X) Earnings per equity share	33		
(Face value of ₹10/- each)			
Basic (₹)		86.54	98.55
Diluted (₹)		86.52	98.50

Notes on accounts form part of standalone financial statements

As per our report of even date attached

For Elias George & Co.
(FRN : 000801S)

sd/-
Ranjit Mathews P
Partner
Chartered Accountants
Membership No. 205377

For Babu A. Kallivayalil & Co.
(FRN : 005374S)

sd/-
Babu Abraham Kallivayalil
Partner
Chartered Accountants
Membership No. 026973

For and on behalf of the Board of Directors

sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

sd/-
Oommen K. Mammen
Chief Financial Officer

sd/-
Rajesh A
Company Secretary

Place: Kochi
Date: May 19, 2023

Place: Kochi
Date: May 19, 2023

Statement of changes in Equity

for the year ended March 31, 2023

(₹ in millions, except for share data and unless otherwise stated)

a. Equity Share Capital

Equity shares of ₹10/- each issued, subscribed and fully paid

Particulars	Number	Amount
As at April 01, 2021	401,195,856	4,011.96
Shares issued in exercise of Employee Stock Options during the year	149,410	1.49
As at March 31, 2022	**401,345,266**	**4,013.45**
Shares issued in exercise of Employee Stock Options during the year	102,965	1.03
As at March 31, 2023	**401,448,231**	**4,014.48**

b. Other Equity

	Reserves and Surplus						Other Comprehensive Income				
Particulars	Statutory Reserve	Securities Premium	Debenture Redemption Reserve (Refer Note 22.1(c))	General Reserve	Share Option Outstanding	Retained Earnings	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Cost of Hedging Reserve	Other Items of Other Comprehensive Income (Remeasurement of defined benefit plans)	Total
Balance as at April 01, 2021	**33,520.29**	**15,016.44**	**35,123.97**	**2,676.33**	**105.00**	**61,749.05**	**473.04**	**(173.95)**	**(156.74)**	**43.55**	**148,376.97**
Interim Dividend for 2020-21	-	-	-	-	-	(8,023.92)	-	-	-	-	(8,023.92)
Tax on dividend	-	-	-	-	-	-	-	-	-	-	-
Transfer to/from retained earnings	7,908.62	-	-	-	-	(7,908.62)	-	-	-	-	-
Profit for the year after income tax	-	-	-	-	-	39,543.04	-	-	-	-	39,543.04
Share based payment expenses	-	-	-	-	(1.98)	-	-	-	-	-	(1.98)
Share option exercised during the year	-	47.26	-	-	(41.28)	-	-	-	-	-	5.98
Other Comprehensive Income (OCI) for the year before income tax	-	-	-	-	-	-	61.52	(40.34)	(670.21)	23.86	(625.17)
Income Tax on OCI	-	-	-	-	-	-	(15.48)	10.15	168.68	(6.01)	157.35
Balance as at March 31, 2022	**41,428.90**	**15,063.70**	**35,123.97**	**2,676.33**	**61.74**	**85,359.55**	**519.08**	**(204.14)**	**(658.28)**	**61.40**	**179,432.27**
Interim Dividend for 2021-22	-	-	-	-	-	(8,026.91)	-	-	-	-	(8,026.91)
Transfer to/ from retained earnings	6,947.06	-	-	-	-	(6,947.06)	-	-	-	-	-
Profit for the year after income tax	-	-	-	-	-	34,735.31	-	-	-	-	34,735.31
Transfer from ESOP reserves	-	-	-	-	(9.16)	9.16	-	-	-	-	-

Statement of changes in Equity

for the year ended March 31, 2023

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Reserves and Surplus						Other Comprehensive Income				Total
	Statutory Reserve	Securities Premium	Debenture Redemption Reserve (Refer Note 22.1(c))	General Reserve	Share Option Outstanding	Retained Earnings	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Cost of Hedging Reserve	Other Items of Other Comprehensive Income (Remeasurement of defined benefit plans)	
Share based payment expenses	-	-	-	-	-	-	-	-	-	-	-
Share option exercised during the year	-	36.59	-	-	(32.46)	-	-	-	-	-	4.13
Other Comprehensive Income (OCI) for the year before income tax	-	-	-	-	-	-	(84.82)	245.23	405.35	48.95	614.71
Income Tax on OCI	-	-	-	-	-	-	21.35	(61.72)	(102.02)	(12.32)	(154.71)
Balance as at March 31, 2023	**48,375.96**	**15,100.29**	**35,123.97**	**2,676.33**	**20.12**	**105,130.05**	**455.61**	**(20.63)**	**(354.95)**	**98.03**	**206,604.80**

Notes on accounts form part of standalone financial statements

As per our report of even date attached

For Elias George & Co.
(FRN : 000801S)

sd/-
Ranjit Mathews P
Partner
Chartered Accountants
Membership No. 205377

For Babu A. Kallivayalil & Co.
(FRN : 005374S)

sd/-
Babu Abraham Kallivayalil
Partner
Chartered Accountants
Membership No. 026973

For and on behalf of the Board of Directors

sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

sd/-
Oommen K. Mammen
Chief Financial Officer

sd/-
Rajesh A
Company Secretary

Place: Kochi
Date: May 19, 2023

Place: Kochi
Date: May 19, 2023

Cash Flow Statement

for the year ended March 31, 2023

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from Operating activities		
Profit before tax	**46,664.26**	**53,093.54**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	583.14	539.14
Impairment on financial instruments	605.27	1,270.47
Finance cost	36,991.40	38,357.62
(Profit)/Loss on sale of mutual funds	(672.69)	(445.03)
(Profit)/Loss on sale of investments at amortised cost	-	(28.90)
(Profit)/Loss on sale of Property, plant and equipment	(9.74)	(14.70)
Provision for Gratuity	116.14	152.12
Provision for Compensated absences	29.38	(32.34)
Provision for Employee benefit expense - Share based payments for employees	-	(1.98)
Provision for refund of interest on interest	-	4.55
Interest income on investments	(2,139.31)	(1,495.96)
Dividend income	(23.77)	(7.88)
Unrealised gain on investment	(0.01)	-
Operating Profit Before Working Capital Changes	**82,144.07**	**91,390.65**
Adjustments for:		
(Increase)/Decrease in Trade receivables	5.38	13.28
(Increase)/Decrease in Bank balances other than cash and cash equivalents	319.47	87.24
(Increase)/Decrease in Loans	(49,414.35)	(53,854.40)
(Increase)/Decrease in Other financial assets	(128.59)	37.74
(Increase)/Decrease in Other non-financial assets	74.37	95.14
Increase/(Decrease) in Other financial liabilities	206.17	(88.22)
Increase/(Decrease) in Other non-financial liabilities	(430.53)	513.78
Increase/(Decrease) in Trade payables	447.82	(505.53)
Increase/(Decrease) in Provisions	(176.76)	(147.76)
Cash generated from/ (used in) operations	**33,047.05**	**37,541.92**
Finance cost paid	(39,500.62)	(35,436.02)
Income tax paid	(12,563.65)	(13,521.26)
Net cash from / (used in) operating activities	**(19,017.22)**	**(11,415.36)**
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets (Including Capital work in progress)	(941.46)	(735.73)
Proceeds from sale of Property, plant and equipment	12.39	22.81
(Increase)/Decrease in Investment in mutual funds (Net)	672.69	445.03
(Increase)/Decrease in Investments at amortised cost	10.00	3,400.63
Investments in unquoted equity shares	-	-
Investment in Equity shares of subsidiary	(50.00)	(480.00)
Investment in Preference shares of subsidiary	-	(145.96)
Investments in quoted equity shares	-	-
Interest received on investments	2,148.13	1,561.66
Dividend income	23.77	7.88
Net cash from / (used in) investing activities	**1,875.52**	**4,076.32**

Cash Flow Statement

for the year ended March 31, 2023

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	5.15	7.47
Increase / (Decrease) in Debt securities	12,309.88	(13,062.49)
Increase / (Decrease) in Borrowings (other than Debt securities)	(14,184.65)	49,711.83
Increase / (Decrease) in Subordinated liabilities	(459.47)	(675.69)
Dividend paid	(8,026.35)	(8,023.92)
Net cash from / (used in) financing activities	**(10,355.44)**	**27,957.20**
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(27,497.14)**	**20,618.16**
Cash and cash equivalents at April 01, 2022/ April 01, 2021	91,785.15	71,166.99
Cash and cash equivalents at March 31, 2023/ March 31, 2022 (Refer note 5.1)	**64,288.01**	**91,785.15**

Notes on accounts form part of standalone financial statements

As per our report of even date attached

For Elias George & Co.
(FRN : 000801S)

sd/-
Ranjit Mathews P
Partner
Chartered Accountants
Membership No. 205377

For Babu A. Kallivayalil & Co.
(FRN : 005374S)

sd/-
Babu Abraham Kallivayalil
Partner
Chartered Accountants
Membership No. 026973

Place: Kochi
Date: May 19, 2023

For and on behalf of the Board of Directors

sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

sd/-
Oommen K. Mammen
Chief Financial Officer

sd/-
Rajesh A
Company Secretary

Place: Kochi
Date: May 19, 2023

Notes

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1. Corporate Information

Muthoot Finance Limited ("the Company") was incorporated as a private limited company on 14th March, 1997 and was converted into a public limited company on November 18, 2008. The Company was promoted by Late Mr. M. G. George Muthoot, Mr. George Thomas Muthoot, Mr. George Jacob Muthoot and Mr. George Alexander Muthoot who collectively operated under the brand name of "The Muthoot Group". The Company obtained permission from the Reserve Bank of India for carrying on the business of Non-Banking Financial Institutions on 13-11-2001 vide Regn No. N 16.00167. The Company is presently classified as Systemically Important Non-Deposit Taking NBFC (NBFC-ND-SI). The Reserve Bank of India vide its press release 2022-2023/975 dated September 30, 2022, has classified Muthoot Finance Limited as Upper Layer NBFC as per their "Scale based regulatory framework". The Registered Office of the Company is at Second Floor, Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.

The Company made an Initial Public Offer of 51,500,000 Equity Shares of the face value ₹10/- each at a price of ₹175/- raising ₹9,012.50 millions during the month of April 2011. The equity shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited from May 6, 2011.

2. Basis of preparation and presentation

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). These financial statements may require further adjustments, if any, necessitated by the guidelines / clarifications / directions issued in the future by RBI, Ministry of Corporate Affairs, or other regulators, which will be implemented as and when the same are issued and made applicable.

2.2. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for following assets and liabilities which have been measured at fair value:

i) fair value through other comprehensive income (FVOCI) instruments,

ii) derivative financial instruments,

iii) other financial assets held for trading,

iv) financial assets and liabilities designated at fair value through profit or loss (FVTPL)

2.3 The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis.

2.4 Functional and presentation currency

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

2.5 New Accounting Standards that are issued but not effective

There are no standards that are issued but not yet effective on March 31, 2023.

3. Significant accounting policies

3.1. Revenue Recognition

3.1.1 Recognition of interest income

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

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

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

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

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

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

3.1.2 Recognition of revenue from sale of goods or services

Revenue (other than for Financial Instruments within the scope of Ind AS 109) is measured at an amount that reflects the considerations, to which an entity expects to be entitled in exchange for transferring goods or services to customer, excluding amounts collected on behalf of third parties.

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

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

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

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

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

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation

Revenue from contract with customer for rendering services is recognised at a point in time when performance obligation is satisfied.

3.1.3 Recognition of Dividend Income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established. This is established when it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

3.2. Financial instruments

A. Financial Assets

3.2.1. Initial recognition and measurement

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

3.2.2. Subsequent measurement

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

a. Financial assets measured at amortised cost

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

b. Financial assets measured at fair value through other comprehensive income (FVOCI)

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

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

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

3.2.3. Investments in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, Associates and Joint Ventures at cost less impairment loss, if any.

3.2.4. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the changes in fair value through other comprehensive income (FVOCI).

B. Financial liabilities

3.2.5. Initial recognition and measurement

All financial liabilities are recognized initially at fair value when the company become party to the contractual provisions of the financial liability. In case of financial liability which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, are adjusted to the fair value on initial recognition. The company's financial liabilities include trade and other payables, non-convertible debentures loans and borrowings including bank overdrafts.

3.2.6. Subsequent Measurement

Financial liabilities other than financial liabilities at fair value through profit or loss which includes derivative financial instruments are subsequently carried at amortised cost using the effective interest method. Subsequent measurement of derivative financial instruments are at fair value as detailed under Note 3.7 'Derivative Financial Instruments'

3.3. Derecognition of financial assets and liabilities

3.3.1. Financial Asset

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

3.3.2. Financial Liability

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

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the consideration paid is recognised in the Statement of profit and loss.

3.4. Offsetting

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

a. The normal course of business

b. The event of default

c. The event of insolvency or bankruptcy of the Company and/or its counterparties

3.5. Impairment of financial assets

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

3.5.1. Overview of the Expected Credit Loss (ECL) model

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

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

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

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

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

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

For non-impaired financial assets

- Stage 1 is comprised of all non-impaired financial assets which have not experienced a significant increase in credit risk since initial recognition. A 12-month ECL provision is made for stage 1 financial assets. In assessing whether credit risk has increased significantly, the Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition.
- Stage 2 is comprised of all non-impaired financial assets which have experienced a significant increase in credit risk since initial recognition. The Company recognises lifetime ECL for stage 2 financial assets. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then entities shall revert to recognizing 12 months ECL provision.

For impaired financial assets:

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

3.5.2. Estimation of Expected Credit Loss

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

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

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

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

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

Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

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

Loans are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

3.6. Determination of fair value of Financial Instruments

The Company measures financial instruments, such as, investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and

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best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments –Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments–Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments –Those that include one or more unobservable input that is significant to the measurement as whole.

3.7. Derivative financial instruments

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

Derivatives are initially recognised at fair value on the date when a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date and carried as assets when their fair value is positive and as liabilities when their fair value is negative. The resulting gain/loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedge relationship. The Company has designated the derivative financial instruments as cash flow hedges of recognised liabilities and unrecognised firm commitments.

Hedge accounting

In order to manage particular risks, the Company applies hedge accounting for transactions that meet specific criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship and the risk management objective and strategy for undertaking the hedge. The company enters into derivative financial instruments that have critical terms aligned with the hedged item and in accordance with the Risk management policy of the company, the hedging relationship is extended to the entire term of the hedged item. The hedges are expected to be highly effective if the hedging instrument is offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk. The assessment of hedge effectiveness is carried out at inception and on an ongoing basis to determine that the hedging relationship has been effective throughout the financial reporting periods for which they were designated.

Cash Flow Hedges

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

3.8. Cash and cash equivalents

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

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

3.9. Property, plant and equipment

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

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

Subsequent expenditure related to the asset are added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

3.9.1. Depreciation

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

The estimated useful lives are as follows:

Particulars	Useful life
Furniture and fixture	10 years
Office equipment	5 years
Server and networking	6 years
Computer	3 years
Building	30 years
Vehicles	8 years
Wind Mill	22 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

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Property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the Statement of Profit and Loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

3.10.Intangible assets

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

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

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

Intangible assets comprising of software is amortised on straight line basis over a period of 5 years, unless it has a shorter useful life.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

3.11.Impairment of non–financial assets: Property, Plant and Equipment and Intangible Assets

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

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.12. Employee Benefits Expenses

3.12.1. Short Term Employee Benefits

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

3.12.2. Post-Employment Benefits

A. Defined contribution schemes

All eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and the company contribute monthly at a stipulated percentage of the covered employee's salary. Contributions are made to Employees Provident Fund Organization in respect of Provident Fund, Pension Fund and Employees Deposit Linked Insurance Scheme at the prescribed rates and are charged to Statement of Profit and Loss at actuals. The company has no liability for future provident fund benefits other than its annual contribution.

B. Defined Benefit schemes

Gratuity

The Company provides for gratuity covering eligible employees under which a lumpsum payment is paid to vested employees at retirement, death, incapacitation or termination of employment, of an amount reckoned on the respective employee's salary and his tenor of employment with the Company. The Company accounts for its liability for future gratuity benefits based on actuarial valuation determined at each Balance Sheet date by an Independent Actuary using Projected Unit Credit Method. The Company makes annual contribution to a Gratuity Fund administered by Trustees and separate schemes managed by Kotak Mahindra Old Mutual Life Insurance Limited and/or ICICI Prudential Life Insurance Company Limited.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Re-measurement, comprising of actuarial gains and losses (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

3.12.3. Other Long term employee benefits

Accumulated compensated absences

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

3.12.4. Employee share based payments

Stock options granted to the employees under the stock option scheme established are accounted as per the accounting treatment prescribed by the SEBI (Share Based Employee Benefits) Regulations, 2014 issued by Securities and Exchange Board of India.

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The Company follows the fair value method of accounting for the options and accordingly, the excess of market value of the stock options as on the date of grant over the fair value of the options is recognised as deferred employee compensation cost and is charged to the Statement of Profit and Loss on graded vesting basis over the vesting period of the options.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.13. Provisions

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

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

3.14. Taxes

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

3.14.1 Current Tax

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

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

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

3.14.2 Deferred tax

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

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

i. Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii. In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and,

at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

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

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

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

3.15. Contingent Liabilities and Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

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

3.16. Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share (EPS). Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

3.17. Foreign currency transactions

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

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in

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

3.18. Cash-flow statement

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

3.19. Leases

Effective 01 April 2019, the Company had applied Ind AS 116 'Leases' to all lease contracts existing on 01 April 2019 by adopting the modified retrospective approach.

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

The Company as a lessee

The Company has elected not to recognise right-of use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months and leases with low value assets. The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company recognises the lease payments associated with these leases as an expense in Statement of Profit and Loss on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit. The related cash flows are classified as operating activities.

Wherever the above exception permitted under Ind AS 116 is not applicable, the Company at the time of initial recognition:

- measures lease liability as present value of all lease payments discounted using the Company's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is increased by interest on lease liability, reduced by lease payments made and remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.
- measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing and any initial direct costs. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation (depreciated on straight line basis over the lease period) and any accumulated impairment losses adjusted for any remeasurement of the lease liability specified in Ind AS 116 'Leases'

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. Lease payments from operating leases are recognised as an income in the Statement of Profit and Loss on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

4. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and

the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

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

4.1. Business Model Assessment

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

4.2. Effective Interest Rate (EIR) method

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

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

4.3. Impairment of loans portfolio

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

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

4.4. Defined employee benefit assets and liabilities

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

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4.5. Fair value measurement

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

4.6. Determination of lease term

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

4.7. Other estimates

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

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(₹ in millions, except for share data and unless otherwise stated)

Note 5.1: Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	1,612.98	1,907.74
Balances with Banks		
- in current accounts	57,632.89	35,228.96
- in fixed deposit (maturing within a period of three months)	45.00	26,660.24
Investment in TREPS	4,997.14	27,988.21
Total	**64,288.01**	**91,785.15**

Note 5.2: Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed deposits with bank (maturing after period of three months)	140.00	141.20
Fixed deposits with bank under lien (Refer Note 5.2.1)		
- Maturing within a period of three months	6.96	286.01
- Maturing after period of three months	70.19	65.27
Balance in other escrow accounts		
- Unpaid (Unclaimed) Dividend Account	9.16	8.60
- Unspent CSR expenditure account	22.83	66.83
- Unpaid (Unclaimed) interest and redemption proceeds of Non-Convertible debentures	74.81	76.07
Total	**323.95**	**643.98**

Note 5.2.1: Fixed deposits with banks under lien

Fixed Deposits with bank include fixed deposits given as security for borrowings ₹8.49 millions (March 31, 2022: ₹8.44 millions), fixed deposits given as security for guarantees ₹66.65 millions (March 31, 2022: ₹62.03 millions) and fixed deposits on which lien is marked for other purposes ₹2.01 millions (March 31, 2022: ₹280.81 millions).

Note 5.3: The amount of Fixed deposits and Investment in TREPS in Notes 5.1 and 5.2 above does not include interest accrued aggregating to ₹8.76 millions (March 31, 2022: ₹19.30 millions) disclosed separately under Other financial assets in Note 10. Details of such interest accrued is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed deposit and Investment in TREPS (maturing within a period of three months)	2.59	12.09
Fixed deposits with bank (maturing after period of three months)	3.50	2.49
Fixed deposits with bank under lien (maturing within a period of three months):		
- given as security for borrowings	0.13	0.13
- given as security for guarantees	0.24	0.22
- other purposes	-	0.35
Fixed deposits with bank under lien (maturing after period of three months):		
- given as security for borrowings	0.14	0.18
- given as security for guarantees	2.08	3.81
- other purposes	0.08	0.03
Total	**8.76**	**19.30**

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Note 6: Derivative Financial Instruments

Particulars	As at March 31, 2023				As at March 31, 2022			
	Notional amounts (USD millions)	Notional amounts (₹ millions)	Fair value-Assets	Fair value-Liabilities	Notional amounts (USD millions)	Notional amounts (₹ millions)	Fair value-Assets	Fair value-Liabilities
(i) Currency derivatives								
- Forward contracts	609.83	50,109.57	-	1,869.20	851.61	64,545.84	-	4,797.97
- Cross currency swaps	-	-	-	-	212.25	15,796.72	605.01	-
(ii) Interest Rate derivatives								
- Interest rate swaps	-	6,000.00	-	23.21	-	-	-	-
Total	**609.83**	**56,109.57**	**-**	**1,892.41**	**1,063.86**	**80,342.56**	**605.01**	**4,797.97**
Included in above are derivatives held for hedging and risk management purposes as follows:								
(i) Fair value hedging	-	-	-	-	-	-	-	-
(ii) Cash flow hedging:								
- Currency derivatives	609.83	50,109.57	-	1,869.20	1,063.86	80,342.56	605.01	4,797.97
- Interest rate derivatives	-	6,000.00	-	23.21				
(iii) Net investment hedging	-	-	-	-	-	-	-	-
(iv) Undesignated Derivatives	-	-	-	-	-	-	-	-
Total (i)+ (ii)+(iii)+(iv)	**609.83**	**56,109.57**	**-**	**1,892.41**	**1,063.86**	**80,342.56**	**605.01**	**4,797.97**

The Company undertakes derivative transactions for hedging its exposures to interest rate risk and foreign exchange rate risk. The management of foreign currency risk and interest rate risk is detailed in Note 42.

Note 7: Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
(I) Trade receivables		
a) Receivables considered good - Secured	-	-
b) Receivables considered good - unsecured		
Receivables from Money Transfer business	15.16	19.00
Receivables from Power Generation - Wind Mill	0.90	2.44
c) Receivables which have significant increase in Credit Risk	-	-
d) Receivables - credit impaired	-	-
Total	**16.06**	**21.44**
(II) Other receivables	-	-
Less: Allowance for impairment loss	-	-
Total Net Receivable	**16.06**	**21.44**

Trade receivables are non-interest bearing and are short-term in nature. These consist of receivable from government and other parties, and does not involve any credit risk.

There are no dues from directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member

(₹ in millions, except for share data and unless otherwise stated)

7.1 Trade Receivables Ageing Schedule

Particulars	As at March 31,2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	16.06	-	-	-	-	16.06
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Particulars	As at March 31,2022					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	21.44	-	-	-	-	21.44
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

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Note 8: Loans

Particulars	As at March 31, 2023						As at March 31, 2022					
		At Fair value						At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
(A)												
i) Gold Loan	637,038.17	-	-	-	-	637,038.17	595,873.38	-	-	-	-	595,873.38
ii) Personal Loan	6,972.75	-	-	-	-	6,972.75	3,206.26	-	-	-	-	3,206.26
iii) Corporate Loan	1,185.11	-	-	-	-	1,185.11	206.81	-	-	-	-	206.81
iv) Business Loan	2,270.98	-	-	-	-	2,270.98	1,058.57	-	-	-	-	1,058.57
v) Staff Loan	30.35	-	-	-	-	30.35	17.64	-	-	-	-	17.64
vi) Loans to subsidiaries	2,600.00	-	-	-	-	2,600.00	480.00	-	-	-	-	480.00
vii) Other Loans	209.06	-	-	-	-	209.06	218.59	-	-	-	-	218.59
Total (A) - Gross	**650,306.42**	**-**	**-**	**-**	**-**	**650,306.42**	**601,061.25**	**-**	**-**	**-**	**-**	**601,061.25**
Less: Impairment loss allowance	7,657.62	-	-	-	-	7,657.62	7,218.91	-	-	-	-	7,218.91
Total (A) - Net	**642,648.80**	**-**	**-**	**-**	**-**	**642,648.80**	**593,842.34**	**-**	**-**	**-**	**-**	**593,842.34**
(B)												
I) Secured by tangible assets (including book debts)												
i) Gold Loan	637,038.17	-	-	-	-	637,038.17	595,873.38	-	-	-	-	595,873.38
ii) Corporate Loan	1,185.11	-	-	-	-	1,185.11	206.81	-	-	-	-	206.81
iii) Business Loan	21.54	-	-	-	-	21.54	31.75	-	-	-	-	31.75
iv) Other Loans	0.15	-	-	-	-	0.15	0.15	-	-	-	-	0.15
Total (I) - Gross	**638,244.97**	**-**	**-**	**-**	**-**	**638,244.97**	**596,112.09**	**-**	**-**	**-**	**-**	**596,112.09**
Less: Impairment loss allowance	7,512.81	-	-	-	-	7,512.81	7104.42	-	-	-	-	7,104.42
Total (I) - Net	**630,732.16**	**-**	**-**	**-**	**-**	**630,732.16**	**589,007.67**	**-**	**-**	**-**	**-**	**589,007.67**

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Particulars	As at March 31, 2023						As at March 31, 2022					
		At Fair value						At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
II) Covered by Bank / Government Guarantees	-	-	-	-	-	-	-	-	-	-	-	-
III) Unsecured												
i) Personal Loan	6,972.75	-	-	-	-	6,972.75	3,206.26	-	-	-	-	3,206.26
ii) Business Loan	2,249.44	-	-	-	-	2,249.44	1,026.82	-	-	-	-	1,026.82
iii) Staff Loan	30.35	-	-	-	-	30.35	17.64	-	-	-	-	17.64
iv) Loans to subsidiaries	2,600.00	-	-	-	-	2,600.00	480.00	-	-	-	-	480.00
v) Other Loans	208.91	-	-	-	-	208.91	218.44	-	-	-	-	218.44
Total (III) - Gross	**12,061.45**	**-**	**-**	**-**	**-**	**12,061.45**	**4,949.16**	**-**	**-**	**-**	**-**	**4,949.16**
Less: Impairment loss allowance	144.81	-	-	-	-	144.81	114.49	-	-	-	-	114.49
Total (III) - Net	**11,916.64**	**-**	**-**	**-**	**-**	**11,916.64**	**4,834.67**	**-**	**-**	**-**	**-**	**4,834.67**
Total (B) (I+II+III) - Net	**642,648.80**	**-**	**-**	**-**	**-**	**642,648.80**	**593,842.34**	**-**	**-**	**-**	**-**	**593,842.34**
(C) (I) Loans in India												
i) Public Sector	-	-	-	-	-	-	-	-	-	-	-	-
ii) Others	650,306.42	-	-	-	-	650,306.42	601,061.25	-	-	-	-	601,061.25
(C) (II) Loans outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total (C) - Gross	**650,306.42**	**-**	**-**	**-**	**-**	**650,306.42**	**601,061.25**	**-**	**-**	**-**	**-**	**601,061.25**
Less: Impairment loss allowance	7,657.62	-	-	-	-	7,657.62	7,218.91	-	-	-	-	7,218.91
Total (C)- Net	**642,648.80**	**-**	**-**	**-**	**-**	**642,648.80**	**593,842.34**	**-**	**-**	**-**	**-**	**593,842.34**

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8.1 Credit Quality of Loan Assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system are explained in Note 42.

Particulars	As at March 31, 2023				As at March 31, 2022			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Internal rating grade								
Performing								
High grade	605,843.31	-	-	605,843.31	552,090.89	-	-	552,090.89
Standard grade	10,859.83	-	-	10,859.83	10,718.16	-	-	10,718.16
Sub-standard grade	-	5,762.32	-	5,762.32	-	11,036.92	-	11,036.92
Past due but not impaired	-	4,178.91	-	4,178.91	-	10,026.41	-	10,026.41
Non- performing								
Individually impaired	-	-	23,985.96	23,985.96	-	-	17,372.24	17,372.24
Total	**616,703.14**	**9,941.23**	**23,985.96**	**650,630.33**	**562,809.05**	**21,063.33**	**17,372.24**	**601,244.61**
EIR impact of Service charges received				(323.91)				(183.36)
Gross carrying amount closing balance net of EIR impact of service charge received				**650,306.42**				**601,061.25**

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

Particulars	2022-23				2021-22			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Gross carrying amount opening balance	**562,809.04**	**21,063.32**	**17,372.24**	**601,244.61**	**538,922.85**	**3,555.41**	**4,641.39**	**547,119.65**
New assets originated or purchased	721,398.32	-	-	721,398.32	663,090.58	-	-	663,090.58
Assets derecognised or repaid (excluding write offs)	(637,685.16)	(18,839.36)	(15,318.92)	(671,843.44)	(602,036.61)	(3,282.34)	(3,357.25)	(608,676.19)
Transfers to Stage 1	33.32	(31.28)	(2.04)	-	7.18	(6.01)	(1.17)	-
Transfers to Stage 2	(8,484.27)	8,485.31	(1.04)	-	(21,000.02)	21,000.05	(0.03)	-
Transfers to Stage 3	(21,368.11)	(736.76)	22,104.87	-	(16,174.94)	(203.79)	16,378.73	-
Amounts written off	-	-	(169.16)	(169.16)	-	-	(289.43)	(289.43)
Gross carrying amount closing balance	**616,703.14**	**9,941.23**	**23,985.95**	**650,630.33**	**562,809.04**	**21,063.32**	**17,372.24**	**601,244.61**
EIR impact of Service charges received				(323.91)				(183.36)
Gross carrying amount closing balance net of EIR impact of service charge received				**650,306.42**				**601,061.25**

(₹ in millions, except for share data and unless otherwise stated)

8.3 Reconciliation of ECL balance is given below:

Particulars	2022-23				2021-22			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
ECL allowance - opening balance	**5,169.69**	**209.80**	**1,839.42**	**7,218.91**	**5,591.56**	**60.42**	**605.51**	**6,257.49**
New assets originated or purchased	5,859.16	-	-	5,859.16	6,037.17	-	-	6,037.17
Assets derecognised or repaid (excluding write offs)	(5,751.47)	(183.72)	(1,605.91)	(7,541.10)	(6,155.80)	(52.35)	(459.78)	(6,667.93)
Transfers to Stage 1	7.61	(5.56)	(2.05)	-	2.29	(1.12)	(1.17)	-
Transfers to Stage 2	(77.31)	78.34	(1.04)	(0.01)	(218.67)	218.70	(0.03)	-
Transfers to Stage 3	(194.91)	(8.71)	203.62	-	(170.15)	(4.39)	174.54	-
Impact on year end ECL of exposures transferred between stages during the year	80.16	9.82	2,199.84	2,289.82	83.29	(11.46)	1,809.78	1,881.61
Amounts written off	-	-	(169.16)	(169.16)	-	-	(289.43)	(289.43)
ECL allowance - closing balance	**5,092.93**	**99.97**	**2,464.72**	**7,657.62**	**5,169.69**	**209.80**	**1,839.42**	**7,218.91**

Note 9: Investments

Particulars	As at March 31, 2023						
		At Fair value					
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	At cost	Total
i) Government securities	1,874.62	-	-	-	-	-	1,874.62
ii) Equity instruments							
Subsidiaries	-	-	-	-	-	9,272.32	9,272.32
Others	-	1,875.66	0.03	-	1,875.69	-	1,875.69
iii) Preference shares							
Subsidiaries	-	-	-	-	-	145.96	145.96
Total Gross (A)	**1,874.62**	**1,875.66**	**0.03**	**-**	**1,875.69**	**9,418.28**	**13,168.59**
i) Investments outside India	-	452.03	-	-	452.03	700.10	1,152.13
ii) Investments in India	1,874.62	1,423.63	0.03	-	1,423.66	8,718.18	12,016.46
Total Gross (B)	**1,874.62**	**1,875.66**	**0.03**	**-**	**1,875.69**	**9,418.28**	**13,168.59**
Less: Allowance for impairment loss (C)	-	-	-	-	-	-	-
Total - Net D = (A) - (C)	**1,874.62**	**1,875.66**	**0.03**	**-**	**1,875.69**	**9,418.28**	**13,168.59**

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(₹ in millions, except for share data and unless otherwise stated)

Particulars	As at March 31, 2022						
		At Fair value					
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	At cost	Total
i) Government securities	1,876.06	-	-	-	-	-	1,876.06
ii) Equity instruments							
Subsidiaries	-	-	-	-	-	9,222.32	9,222.32
Others	-	1,960.47	0.02	-	1,960.49	-	1,960.49
iii) Preference shares							
Subsidiaries	-	-	-	-	-	145.96	145.96
Total Gross (A)	**1,876.06**	**1,960.47**	**0.02**	**-**	**1,960.49**	**9,368.28**	**13,204.83**
i) Investments outside India	-	630.50	-	-	630.50	700.10	1,330.60
ii) Investments in India	1,876.06	1,329.97	0.02	-	1,329.99	8,668.18	11,874.23
Total Gross (B)	**1,876.06**	**1,960.47**	**0.02**	**-**	**1,960.49**	**9,368.28**	**13,204.83**
Less: Allowance for impairment loss (C)	-	-	-	-	-	-	-
Total - Net D = (A) - (C)	**1,876.06**	**1,960.47**	**0.02**	**-**	**1,960.49**	**9,368.28**	**13,204.83**

9.1 Details of investments are as follows :-

Government securities

Particulars	As at March 31, 2023		As at March 31, 2022	
	Units	Amount	Units	Amount
State Development Loans	7,690,300	769.59	7,790,300	778.20
Central Government Securities*	11,500,000	1,105.03	11,500,000	1,097.86
Total		**1,874.62**		**1,876.06**

*Lien has been marked on Central Government Securities of face value ₹190 Mn as additional margin given to the Clearing Corporation of India Limited.

(₹ in millions, except for share data and unless otherwise stated)

Equity instruments

Particulars	As at March 31, 2023		As at March 31, 2022	
	Units	Amount	Units	Amount
Subsidiaries				
Quoted				
Asia Asset Finance PLC, Sri Lanka	90,558,778	554.14	90,558,778	554.14
Unquoted				
Muthoot Homefin (India) Limited	119,155,843	3,639.89	119,155,843	3,639.89
Muthoot Insurance Brokers Private Limited	750,000	200.00	750,000	200.00
Belstar Microfinance Limited (formerly known as Belstar Investment and Finance Private Limited)	27,825,405	2,768.81	27,678,345	2,718.81
Muthoot Trustee Private Limited	1,000,000	10.00	1,000,000	10.00
Muthoot Asset Management Private Limited	100,000,000	1,000.00	100,000,000	1,000.00
Muthoot Money Limited	62,170	1,099.48	62,170	1,099.48
Subtotal		**9,272.32**		**9,222.32**
Others				
Quoted				
Union Bank of India	454	0.03	454	0.02
Nabil Bank Limited, Nepal (Refer Note 9.2)	1,198,531	452.03	1,011,418	630.50
Unquoted				
Muthoot Forex Limited	1,970,000	153.76	1,970,000	139.00
Muthoot Securities Limited	2,700,000	238.79	2,700,000	192.92
CRIF High Mark Credit Information Services Private Limited	1,926,531	258.43	1,926,531	247.68
ESAF Small Finance Bank Limited	18,717,244	772.65	18,717,244	750.37
Subtotal		**1,875.69**		**1,960.49**
Total		**11,148.01**		**11,182.81**

Preference Shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	Units	Amount	Units	Amount
Asia Asset Finance PLC, Sri Lanka	39,687,516	145.96	39,687,516	145.96
Total		**145.96**		**145.96**

9.2: The Company holds 1,198,531 equity shares of Nepalese Rupee 100/- each in Nabil Bank Limited, Nepal as at March 31, 2023. The management does not have significant influence over the entity as specified in Ind AS-28 - Investments in Associates and Joint Ventures; and has elected to recognise and measure the investment at fair value through OCI as per the requirements of Ind AS 109 – Financial Instruments.

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(₹ in millions, except for share data and unless otherwise stated)

Note 10: Other financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits	985.71	924.80
Interest accrued on fixed deposits with banks and investment in TREPS (Refer Note 5.3)	8.76	19.30
Interest accrued on CG Securities on purchase	-	5.92
Interest accrued on State Securities on purchase	-	0.91
Other financial assets	341.72	274.05
Total	**1,336.19**	**1,224.98**

Note 11: Property, plant and equipment

Particulars	Land	Buildings	Furniture and Fixtures	Plant and Equipment*	Computer**	Vehicles	Wind Mill	Total	Capital-work-in progress
Gross block- at cost									
As at April 01, 2021	**692.55**	**655.27**	**827.71**	**1,407.65**	**356.66**	**111.40**	**23.35**	**4,074.59**	**384.77**
Additions	150.74	38.04	190.68	290.09	73.17	-	-	742.72	71.71
Disposals	-	6.07	0.06	12.27	0.03	0.36	-	18.79	-
As at March 31, 2022	**843.29**	**687.24**	**1,018.33**	**1,685.47**	**429.80**	**111.04**	**23.35**	**4,798.52**	**456.48**
Additions	-	6.35	124.87	376.51	104.87	0.59	-	613.19	217.79
Disposals	-	-	0.06	10.88	0.03	1.81	-	12.78	-
As at March 31, 2023	**843.29**	**693.59**	**1,143.14**	**2,051.10**	**534.64**	**109.82**	**23.35**	**5,398.93**	**674.27**
Accumulated depreciation									
As at April 01, 2021	**-**	**204.38**	**368.30**	**756.84**	**263.87**	**58.54**	**6.82**	**1,658.75**	**-**
Charge for the year	-	44.31	161.28	224.89	65.98	15.70	1.37	513.53	-
Disposals	-	1.28	0.06	9.11	0.01	0.22	-	10.68	-
As at March 31, 2022	**-**	**247.41**	**529.52**	**972.62**	**329.84**	**74.02**	**8.19**	**2,161.60**	**-**
Charge for the year	-	43.35	157.97	272.57	79.40	10.84	1.25	565.38	-
Disposals	-	-	0.06	8.53	0.01	1.55	-	10.15	-
As at March 31, 2023	**-**	**290.76**	**687.43**	**1,236.66**	**409.23**	**83.31**	**9.44**	**2,716.83**	**-**
Net Block									
As at March 31, 2022	**843.29**	**439.83**	**488.81**	**712.85**	**99.96**	**37.02**	**15.16**	**2,636.92**	**456.48**
As at March 31, 2023	**843.29**	**402.83**	**455.71**	**814.44**	**125.41**	**26.51**	**13.91**	**2,682.10**	**674.27**

* Includes Office equipment

** Includes Server and networking

Refer note 34 for details of property pledged as security.

The Company has not revalued its Property, Plant and equipment (including Right-of-Use asset) during the year.

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The title deeds of immovable property (other than the properties where the company is the lessee and the lease agreements are duly executed in favour of the Company), disclosed in the financial statements are held in the name of the Company. In respect of certain immovable properties acquired under a scheme of amalgamation in a prior year, the title deeds continue to remain in the name of the erstwhile owners the details of which are as stated below:

S.No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
1	Flat No: 1F in "West Gate Terrace" Pandit Cauppen road, Thevara, Cochin measuring 1224 Sq.ft	0.77	George Jacob	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
2	Office Space in " Vikas Marg", Laxmi Nagar, New Delhi, measuring 1,400 Sq. Ft	0.40	Late. M G George, George Thomas, George Jacob, George Alexander	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
3	Flat No: 4236, 5&6 Sector B in Vasanda Kunj, New Delhi 125.09 Sq Mtr	0.39	Late. M G George	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
4	Office Space in First Floor of "Nehru Place" Satkar Building 79-80 New Delhi measuring 591 Sq ft.	0.96	Late. M G George	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
5	Office Space in "Pattom Building", Trivandrum, situated in 5 cents of land in Sy. No: 1752/B/1 in Nadathuvinakkam, Trivandrum	0.31	Late. M G George, George Thomas, George Jacob, George Alexander	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

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S.No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
6	Flat No: 221 Block C, in "Sidharth Extension", New Delhi, measuring 900 Sq ft.	0.69	Late. M G George	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
7	Office space No: 106/107 in "Navaketha Secunderabad", measuring 1446.5 Sq ft.	1.62	Late. M G George, George Thomas, George Jacob, George Alexander	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
8	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,092 Sq ft. (Sy. No. 318/7)	0.94	George Alexander	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
9	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 897 Sq ft. (Sy. No. 318/7)	0.77	Anna Alexander	Relative of Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
10	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,469.50 Sq ft. (Sy. No. 318/7)	1.31	George Jacob	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

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S.No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
11	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 781 Sq ft. (Sy. No. 318/7)	0.69	Elizabeth Jacob	Relative of Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
12	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 932 Sq ft. (Sy. No. 318/7)	0.83	George Thomas	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
13	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1094 Sq ft. (Sy. No. 318/7)	0.93	George Thomas	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
14	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1000 Sq ft. (Sy. No. 318/7)	0.86	Susan Thomas	Relative of Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
15	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,637 Sq ft. (Sy. No. 318/7)	1.87	Late. M G George	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

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S.No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
16	Flat No: 2B3 at B-Canty Homes in 1,525 cents of land in Shasthamangalam, Trivandrum	2.04	George Jacob	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
17	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1345 sq.ft	1.68	Late. M G George	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
18	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1500 sq.ft	1.22	George Alexander	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
19	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1733 sq.ft	1.41	George Alexander	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
20	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 213 sq.ft	0.17	George Alexander	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

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(₹ in millions, except for share data and unless otherwise stated)

S.No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
21	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 315 sq.ft	0.26	George Alexander	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
22	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 2098 sq.ft	2.00	George Thomas	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
23	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1375 sq.ft	1.31	George Thomas	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
24	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1826 sq.ft	2.50	George Jacob	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
25	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 2109 sq.ft	2.16	George Jacob	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

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(₹ in millions, except for share data and unless otherwise stated)

11.1 Capital work-in-progress (CWIP) ageing schedule

Particulars	As at March 31,2023				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	217.79	71.71	97.41	287.36	674.27
Projects temporarily suspended	-	-	-	-	-

Particulars	As at March 31,2022				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	71.71	97.41	59.07	228.29	456.48
Projects temporarily suspended	-	-	-	-	-

Note 12: Other Intangible Assets

Particulars	Computer Software
Gross block- at cost	
As at April 01, 2021	**179.16**
Additions	9.39
Disposals	-
As at March 31, 2022	**188.55**
Additions	15.99
Disposals	-
As at March 31, 2023	**204.54**
Accumulated amortisation	
As at April 01, 2021	**125.58**
Charge for the year	25.61
Disposals	-
As at March 31, 2022	**151.19**
Charge for the year	17.76
Disposals	-
As at March 31, 2023	**168.95**
Net book value	
As at March 31, 2022	**37.36**
As at March 31, 2023	**35.59**

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

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(₹ in millions, except for share data and unless otherwise stated)

Note 13: Other non-financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with government authorities	104.96	104.96
Prepaid expenses	93.01	74.38
Capital advances	107.05	12.58
Stock of gold	4.25	6.71
Balances receivable from government authorities	173.68	267.76
CSR Pre-spent account	6.95	-
Other Receivables	133.14	136.55
Total	**623.04**	**602.94**

Note 14: Payables

Particulars	As at March 31, 2023	As at March 31, 2022
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,257.70	1,143.66
(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	701.68	367.92
Total	**1,959.38**	**1,511.58**

14.1 Trade Payables Ageing Schedule

Particulars	As at March 31,2023				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,057.38	48.40	61.47	90.45	1,257.70
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Particulars	As at March 31,2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	953.22	92.11	30.42	67.91	1,143.66
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

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(₹ in millions, except for share data and unless otherwise stated)

14.2 Other Payables Ageing Schedule

Particulars	As at March 31,2023				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	693.45	5.68	2.55	-	701.68
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Particulars	As at March 31,2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	364.89	3.03	-	-	367.92
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Note 15: Debt Securities

Particulars	As at March 31, 2023				As at March 31, 2022			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Secured Non-Convertible Debentures*	844.50	-	-	844.50	2,194.56	-	-	2,194.56
(Secured by mortgage of immovable property and pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables) (Refer note 15.1)								
Secured Non-Convertible Debentures -Listed**	120,763.13	-	-	120,763.13	113,912.67	-	-	113,912.67
(Secured by mortgage of immovable property and pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables/ Secured by pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables) (Refer note 15.2 & 15.3)								

(₹ in millions, except for share data and unless otherwise stated)

Particulars	As at March 31, 2023				As at March 31, 2022			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Principal Protected Market Linked Secured Non-Convertible Debentures - Listed**	8,201.00	-	-	8,201.00	8,871.65	-	-	8,871.65
(Secured by mortgage of immovable property and pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables) (Refer note 15.4)								
Secured Redeemable Non-Convertible Debentures - Listed & Separately Transferable Redeemable Principal Parts **	7,575.00	-	-	7,575.00	-	-	-	-
(Secured by pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables) (Refer note 15.5)								
Total (A)	**137,383.63**	**-**	**-**	**137,383.63**	**124,978.88**	**-**	**-**	**124,978.88**
Debt securities in India	137,383.63	-	-	137,383.63	124,978.88	-	-	124,978.88
Debt securities outside India	-	-	-	-	-	-	-	-
Total (B)	**137,383.63**	**-**	**-**	**137,383.63**	**124,978.88**	**-**	**-**	**124,978.88**

*Excludes unpaid (unclaimed) matured debentures of ₹199.90 millions (March 31,2022: ₹48.82 millions) shown as a part of Other financial liabilities in Note 18.

**Includes EIR impact of transaction cost, premium/discount on issue of non-convertible debentures; excludes unpaid (unclaimed) matured listed debentures of ₹69.84 millions (March 31,2022: ₹69.00 millions) shown as a part of Other financial liabilities in Note 18.

The amortised cost of Debt Securities in Note 15 above does not include interest accrued but not due aggregating to ₹7,312.46 millions (March 31,2022: ₹8,915.33 millions) disclosed separately under Other financial liabilities in Note 18.

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(₹ in millions, except for share data and unless otherwise stated)

15.1 Secured Redeemable Non-Convertible Debentures

The Company had privately placed Secured Redeemable Non- Convertible Debentures for a maturity period of 60-120 months with a principal amount outstanding of ₹1,044.40 millions (March 31,2022: ₹2,243.38 millions)

Series	Date of allotment	Amount As at March 31, 2023	Amount As at March 31, 2022	Redemption Period from the date of allotment	Interest Rate %
CT	14.03.2014-31.03.2014	2.50	2.50	120 months	10.50-12.50
CS	27.02.2014-14.03.2014	5.00	10.00	120 months	10.50-12.50
CR	07.02.2014-27.02.2014	2.50	10.00	120 months	10.50-12.50
CQ	04.02.2014-07.02.2014	3.00	10.50	120 months	10.50-12.50
CP	20.01.2014-04.02.2014	43.00	45.50	120 months	10.50-12.50
CO	10.01.2014-20.01.2014	96.50	105.00	120 months	10.50-12.50
CN	03.01.2014-10.01.2014	56.00	63.50	120 months	10.50-12.50
CM	24.12.2013-03.01.2014	27.50	32.50	120 months	10.50-12.50
CL	05.12.2013-24.12.2013	-	5.50	120 months	10.50-12.50
CK	18.11.2013-05.12.2013	-	5.00	120 months	10.50-12.50
CJ	29.10.2013-18.11.2013	5.00	7.50	120 months	10.50-12.50
CI	09.10.2013-29.10.2013	7.50	12.50	120 months	10.50-12.50
CH	27.09.2013 - 09.10.2013	2.50	7.50	120 months	10.50-12.50
CG	06.09.2013 - 27.09.2013	2.50	7.50	120 months	10.50-12.50
CF	31.08.2013 - 06.09.2013	2.50	2.50	120 months	10.50-12.50
CE	12.08.2013 - 31.08.2013	5.00	15.50	120 months	10.50-12.50
CD	31.07.2013 - 10.08.2013	-	2.50	120 months	10.50-12.50
CC	08.07.2013 - 31.07.2013	2.50	12.50	120 months	10.50-12.50
CB	24.06.2013 - 07.07.2013	173.10	337.06	120 months	10.50-12.50
CA	18.04.2013 - 23.06.2013	327.70	634.07	120 months	10.50-12.50
BZ	01.03.2013 - 17.04.2013	179.48	471.16	120 months	10.50-12.50
BY	18.01.2013 - 28.02.2013	65.51	394.26	120 months	10.50-12.50
BX	26.11.2012 - 17.01.2013	4.25	4.72	60 months	10.50-12.50
BW	01.10.2012 - 25.11.2012	6.52	7.37	60 months	11.50-12.50
BV	17.08.2012 - 30.09.2012	3.80	3.89	60 months	11.50-12.50
BU	01.07.2012 - 16.08.2012	1.67	2.24	60 months	11.50-12.50
BT	21.05.2012 - 30.06.2012	1.03	1.16	60 months	11.50-12.50
BS	01.05.2012 - 20.05.2012	1.47	2.14	60 months	11.50-12.50
BR	01.03.2012 - 30.04.2012	5.65	6.82	60 months	11.50-12.50
BQ	23.01.2012 - 29.02.2012	2.00	2.16	60 months	11.50-12.50
BP	01.12.2011 - 22.01.2012	2.13	2.75	60 months	11.50-12.50
BO	19.09.2011 – 30.11.2011	2.80	3.09	60 months	11.00-12.00
BN	01.07.2011 – 18.09.2011	2.49	2.88	60 months	11.00-12.00
BM	01.04.2011 – 30.06.2011	1.30	2.13	60 months	11.00-12.00
BL	01.01.2011 - 31.03.2011	-	2.83	60 months	10.00-11.50
BK	01.10.2010 - 31.12.2010	-	1.51	60 months	9.50-11.50
BJ	01.07.2010 – 30.09.2010	-	2.56	60 months	9.50-11.00
BI	01.04.2010 - 30.06.2010	-	0.57	60 months	9.00-10.50

(₹ in millions, except for share data and unless otherwise stated)

Series	Date of allotment	Amount As at March 31, 2023	Amount As at March 31, 2022	Redemption Period from the date of allotment	Interest Rate %
BH	01.01.2010 - 31.03.2010	-	0.01	60 months	9.00-10.50
	Sub Total	**1,044.40**	**2,243.38**		
	Less: Unpaid (Unclaimed) matured debentures shown as a part of Other financial liabilities	199.90	48.82		
	Total	**844.50**	**2,194.56**		

15.2 Secured Redeemable Non-Convertible Debentures - Public Issue & Listed

The principal amount of outstanding Secured Redeemable Non-Convertible Listed Debentures raised through Public Issue stood at ₹72,818.34 millions (March 31,2022: ₹71,761.40 millions).

Series	Date of allotment	Amount As at March 31, 2023	Amount As at March 31, 2022	Redemption Period from the date of allotment	Interest rate %
PL 26	05.05.2022	237.24	-	120 Months	7.50-8.00
PL 25	20.04.2021	2,290.47	2,290.47	120 Months	8.00-8.25
PL 22	27.12.2019	445.96	445.96	90 Months	9.67
PL 21	01.11.2019	432.00	432.00	90 Months	9.67
PL 20	14.06.2019	322.43	322.43	90 Months	9.67
PL 27	23.06.2022	356.03	-	84 Months	7.50-8.00
PL 26	05.05.2022	86.18	-	84 Months	7.25-7.75
PL 30	10.03.2023	740.73	-	61 Months	7.85-8.60
PL 29	23.12.2022	643.74	-	60 Months	7.50-8.25
PL 28	03.11.2022	997.52	-	60 Months	7.25-8.00
PL 27	23.06.2022	666.67	-	60 Months	7.00-7.75
PL 26	05.05.2022	1,184.15	-	60 Months	6.75-7.50
PL 25	20.04.2021	4,637.49	4,637.49	60 Months	7.35-7.85
PL 24	11.01.2021	1,433.72	1,433.72	60 Months	7.10-7.75
PL 23	05.11.2020	1,425.54	1,425.54	60 Months	7.50-8.00
PL 22	27.12.2019	1,488.68	1,488.68	60 Months	9.75-10.00
PL 21	01.11.2019	1,574.40	1,574.40	60 Months	9.75-10.00
PL 20	14.06.2019	3,061.02	3,061.02	60 Months	9.75-10.00
PL 19	20.03.2019	2,491.39	2,491.39	60 Months	9.75-10.00
PL 18	19.04.2018	9,839.02	9,839.02	60 Months	8.75-9.00
PL 17	24.04.2017	-	2,517.38	60 Months	8.75-9.00
PL 25	20.04.2021	6,223.12	6,223.12	38 Months	6.85-7.35
PL 24	11.01.2021	1,496.14	1,496.14	38 Months	6.75-7.40
PL 23	05.11.2020	18,574.46	18,574.46	38 Months	7.15-7.65
PL 22	27.12.2019	-	2,125.49	38 Months	9.50-9.75
PL 21	01.11.2019	-	1,327.46	38 Months	9.50-9.75
PL 20	14.06.2019	-	3,157.25	38 Months	9.50-9.75
PL 19	20.03.2019	-	3,049.07	38 Months	9.50-9.75
PL 30	10.03.2023	1,495.71	-	37 Months	7.75-8.50

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Series	Date of allotment	Amount As at March 31, 2023	Amount As at March 31, 2022	Redemption Period from the date of allotment	Interest rate %
PL 29	23.12.2022	725.42	-	36 Months	7.35-8.10
PL 28	03.11.2022	1,270.23	-	36 Months	7.00-7.75
PL 27	23.06.2022	1,629.13	-	36 Months	6.75-7.50
PL 26	05.05.2022	2,269.51	-	36 Months	6.50-7.25
PL 25	20.04.2021	3,848.91	3,848.91	26 Months	6.60-6.85
PL 30	10.03.2023	340.06	-	25 Months	7.75-8.25
PL 29	23.12.2022	181.85	-	24 Months	7.25-7.75
PL 28	03.11.2022	409.42	-	24 Months	7.00-7.50
	Sub Total	**72,818.34**	**71,761.40**		
	Less: EIR impact	159.94	244.87		
	Total	**72,658.40**	**71,516.53**		

15.3 Secured Redeemable Non-Convertible Debentures - Private Placement & Listed

The principal amount of outstanding Secured Redeemable Non-Convertible Listed Debentures privately placed stood at ₹48,100.00 millions (March 31,2022: ₹42,400.00 millions)

Series	Date of allotment	Amount As at March 31, 2023	Amount As at March 31, 2022	Redemption Period from the date of allotment	Interest Rate %
18	31.05.2021	2,150.00	2,150.00	9 year & 364 days	7.90
9	18.06.2020	1,250.00	1,250.00	5 year	9.50
25	24.02.2023	1,600.00	-	3year+90days	8.65
23	22.12.2022	1,950.00	-	3year+15days	8.30
22	16.09.2022	2,400.00	-	3year+14days	7.75
24	19.01.2023	10,000.00	-	3year+10days	8.50
20	17.02.2022	5,000.00	5,000.00	3 year & 10 days	6.87
19	26.08.2021	4,000.00	4,000.00	3 year	8.25
16	16.10.2020	4,600.00	4,600.00	3 year	7.50
12	15.07.2020	1,000.00	1,000.00	3 year	8.40
8	02.06.2020	5,000.00	5,000.00	3 year	9.05
25	24.02.2023	4,400.00	-	2year+182days	8.60
10	25.06.2020	-	3,650.00	2 year & 9 days	8.50
14	25.09.2020	-	4,500.00	2 year & 61 days	7.15
17	09.03.2021	1,750.00	1,750.00	2 year & 49 days	6.65
7	14.05.2020	1,000.00	1,000.00	2 year & 363 days	9.00
11	07.07.2020	-	6,500.00	2 year & 32 days	8.30
21	24.02.2022	2,000.00	2,000.00	1 year & 364 days	6.17
	Sub Total	**48,100.00**	**42,400.00**		
	(Add)/Less: EIR impact	(4.73)	3.86		
	Total	**48,104.73**	**42,396.14**		

(₹ in millions, except for share data and unless otherwise stated)

15.4 Principal Protected Market Linked Secured Redeemable Non-Convertible Debentures - Private Placement & Listed

The principal amount of outstanding Principal Protected Market Linked Secured Redeemable Non-Convertible Listed Debentures privately placed stood at ₹8,201.00 millions (March 31,2022: 8,873.00 millions)

Series	Date of allotment	Amount	Amount	Redemption Period from the date of allotment	Interest Rate %
		As at March 31, 2023	As at March 31, 2022		
7	11.01.2023	1,033	-	1155 Days	8.14
6	20.09.2022	5,000	-	1157 Days	7.60
5	24.03.2022	2,168	2,168.00	3 Year & 60 Days	7.00
4	07.09.2020	-	2,000.00	760 days	7.15
3	24.07.2020	-	1,000.00	761 days	7.75
2	09.07.2020	-	2,350.00	729 days	8.25
1	12.06.2020	-	1,355.00	728 days	8.75
	Sub Total	**8,201.00**	**8,873.00**		
	Less: EIR impact	-	1.35		
	Total	**8,201.00**	**8,871.65**		

15.5 Secured Redeemable Non-Convertible Debentures - Private Placement & Listed & Separately Transferable Redeemable Principal Parts (STRPP)

The principal amount of outstanding STRPP Secured Redeemable Non-Convertible Listed Debentures privately placed stood at ₹7,575.00 millions (March 31,2022: NIL)

Series	Face value per STRPP	Paid-up value per STRPP	First & Final Call Amount per STRPP & Date	Date of allotment	Amount	Amount	Redemption Period from the date of allotment	Interest Rate %
					As at March 31, 2023	As at March 31, 2022		
STRPP - 1A	100,000.00	100,000.00	NA	15.03.2023	5,000.00	-	2year+9months	8.65
STRPP - 1B	100,000.00	1,000.00	99,000 on December 15, 2025 at the option of NCD Holder	15.03.2023	50.00	-	4years, Put option on December 15, 2025	8.65
STRPP - 2A	100,000.00	100,000.00	NA	23.03.2023	2,500.00	-	3years	8.65
STRPP - 2B	100,000.00	1,000.00	99,000 on March 23, 2026 at the option of NCD Holder	23.03.2023	25.00	-	4year+184days, Put option on March 23, 2026	8.65
				Sub Total	**7,575.00**	**-**		
				Less: EIR impact	-	-		
				Total	**7,575.00**	**-**		

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Note 16: Borrowings (other than debt securities)

Particulars	As at March 31, 2023			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(a) Term loan				
(i) from banks*				
Term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	159,381.46	-	-	159,381.46
(Terms of Repayment: ₹857.14 millions in 2 half yearly installments and ₹70,763.33 millions in 1-2-3-4 quarterly installments during FY 2023-24, ₹857.14 millions in 2 half yearly installments, ₹52,849.53 millions in 1-2-3-4 quarterly installments and ₹2,000.00 millions in bullet payment during FY 2024-25, ₹21,742.57 millions in 1-2-3-4 quarterly installments during FY 2025-26, ₹7,169.96 millions in 1-3-4 quarterly installments during FY 2026-27, ₹3,216.01 millions in 1-3-4 quarterly installments during FY 2027-28. Rate of Interest: 7.50-9.55 % p.a.)				
Term Loan (Secured by specific charge on vehicles)	-	-	-	-
(ii) from financial institutions*				
Term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,749.57	-	-	1,749.57
(Terms of Repayment: ₹218.75 millions in 1 quarterly installment during FY 2023-24, ₹875 millions in 4 quarterly installments during FY 2024-25, ₹656.25 millions in 3 quarterly installments during FY 2025-26. Rate of Interest: 8.25% p.a.)				
Term Loan (Secured by specific charge on vehicles)	5.37	-	-	5.37
(Terms of Repayment: ₹3.90 millions during FY 2023-24 in 6-8-12 monthly installments, ₹1.48 millions during FY 2024-25 in 7 monthly installments Rate of Interest: 8.90-9.90% p.a.).				
(b) Loans from related party				
Loan from Directors and Relatives (Unsecured)	6,150.14	-	-	6,150.14
(Terms of Repayment: Repayable on demand- Rate of Interest: 8% p.a,)				
(c) Loans repayable on demand				
(i) from banks*				
Overdraft against Deposit with Banks (Secured by a lien on Fixed Deposit with Banks)	-	-	-	-
Cash Credit/Short Term Loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	132,999.92	-	-	132,999.92
(ii) from financial institutions*				
Short term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,999.51	-	-	1,999.51

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(₹ in millions, except for share data and unless otherwise stated)

Particulars	As at March 31, 2023			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(d) External Commercial Borrowings				
(i) Senior Secured Notes - US Dollar denominated*				
(Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	45,170.78	-	-	45,170.78
(Terms of Repayment: ₹45,193.50 millions (USD 550 million repayable on 02 September 2023-Rate of Interest: 4.40% p.a)				
(e) Commercial paper - Listed				
(Unsecured and repayable within 1 year)	11,535.66	-	-	11,535.66
Total (A)	**358,992.41**	**-**	**-**	**358,992.41**
Borrowings in India	313,821.63	-	-	313,821.63
Borrowings outside India	45,170.78	-	-	45,170.78
Total (B)	**358,992.41**	**-**	**-**	**358,992.41**

*Includes EIR impact of transaction cost

The amortised cost of Borrowing (other than debt securities) as at March 31, 2023 in Note 16 above does not include interest accrued but not due amounting to ₹953.13 millions disclosed separately under Other financial liabilities in Note 18.

Where the company has borrowed funds from banks and financial institutions on the basis of security of current assets, it has filed quarterly returns or statements of current assets with banks and financial institutions and the said returns or statements are in agreement with books of accounts.

Particulars	As at March 31, 2022			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(a) Term loan				
(i) from banks*				
Term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	141,308.04	-	-	141,308.04
(Terms of Repayment: ₹857.14 millions in 2 half yearly installments, ₹56,889.86 millions in 1-2-3-4 quarterly installments and ₹167.50 millions in 3 monthly installments during FY 2022-23, ₹857.14 millions in 2 half yearly installments and ₹48,026.14 millions in 1-2-3-4 quarterly installments during FY 2023-24, ₹857.14 millions in 2 half yearly installments and ₹26,555.29 millions in 1-2-3-4 quarterly installments during FY 2024-25, ₹5,199.35 millions in 1-2-3-4 quarterly installments during FY 2025-26, ₹2,000.00 millions in 4 quarterly installments during FY 2026-27. Rate of Interest: 5.79-8.35 % p.a.)				
Term Loan (Secured by specific charge on vehicles)	3.64	-	-	3.64
(Terms of Repayment: ₹3.64 millions during FY 2022-23 in 8 monthly installments. Rate of interest: 8.70% p.a.)				
(ii) from financial institutions				
Term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	-	-	-	-

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(₹ in millions, except for share data and unless otherwise stated)

Particulars	As at March 31, 2022			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Term Loan (Secured by specific charge on vehicles)	9.78	-	-	9.78
(Terms of Repayment: ₹4.40 millions during FY 2022-23 in 12 monthly installments, ₹3.90 millions during FY 2023-24 in 6-8-12 monthly installments, ₹1.48 millions during FY 2024-25 in 7 monthly installments Rate of Interest: 8.90-9.90% p.a.)				
(b) Loans from related party				
Loan from Directors and Relatives (Unsecured)	9,725.84	-	-	9,725.84
(Terms of Repayment: Repayable on demand- Rate of Interest: 8.50% p.a.)				
(c) Loans repayable on demand				
(i) from banks*				
Overdraft against Deposit with Banks (Secured by a lien on Fixed Deposit with Banks)	-	-	-	-
Cash Credit/Short Term Loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	132,357.64	-	-	132,357.64
(ii) from financial institutions*				
Short term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	2,749.67	-	-	2,749.67
(d) External Commercial Borrowings				
(i) Senior Secured Notes - US Dollar denominated*				
(Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	75,663.21	-	-	75,663.21
(Terms of Repayment: ₹34,106.63 millions (USD 450 million repayable on 31 October 2022-Rate of Interest: 6.125% p.a), ₹41,685.87 millions (USD 550 million repayable on 02 September 2023-Rate of Interest: 4.40% p.a)				
(e) Commercial paper - Listed	9,892.06	-	-	9,892.06
(Unsecured and repayable within 1 year)	-			
Total (A)	**371,709.88**	**-**	**-**	**371,709.88**
Borrowings in India	296,046.67	-	-	296,046.67
Borrowings outside India	75,663.21	-	-	75,663.21
Total (B)	**371,709.88**	**-**	**-**	**371,709.88**

*Includes EIR impact of transaction cost

The amortised cost of Borrowing (other than debt securities) as at March 31, 2022 in Note 16 above does not include interest accrued but not due amounting to ₹1,603.18 millions disclosed separately under Other financial liabilities in Note 18.

Where the company has borrowed funds from banks and financial institutions on the basis of security of current assets, it has filed quarterly returns or statements of current assets with banks and financial institutions and the said returns or statements are in agreement with books of accounts.

(₹ in millions, except for share data and unless otherwise stated)

Note 17: Subordinated Liabilities

Particulars	As at March 31, 2023				As at March 31, 2022			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Subordinated Debt* (Refer note 17.1)	-	-	-	-	-	-	-	-
Subordinated Debt- Listed** (Refer note 17.2 & 17.3)	967.03	-	-	967.03	1,423.74	-	-	1,423.74
Total (A)	**967.03**	**-**	**-**	**967.03**	**1,423.74**	**-**	**-**	**1,423.74**
Subordinated Liabilities in India	967.03	-	-	967.03	1,423.74	-	-	1,423.74
Subordinated Liabilities outside India	-	-	-	-	-	-	-	-
Total (B)	**967.03**	**-**	**-**	**967.03**	**1,423.74**	**-**	**-**	**1,423.74**

*Excludes unpaid (unclaimed) matured debentures of ₹11.98 millions (March 31, 2022: ₹18.62 millions) shown as a part of Other financial liabilities in Note 18.

**Includes EIR impact of transaction cost; excludes unpaid (unclaimed) matured listed debentures of ₹4.96 millions (March 31, 2022: ₹7.07 millions) shown as a part of Other financial liabilities in Note 18.

The amortised cost of Subordinated Liabilities in Note 17 above does not include interest accrued but not due aggregating to ₹788.91 millions (March 31,2022: ₹960.06 millions) disclosed separately under Other financial liabilities in Note 18.

17.1 Subordinated Debt

Subordinated Debt is subordinated to the claims of other creditors and qualifies as Tier II capital under the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions,2016. The principal amount of outstanding privately placed subordinated debt stood at ₹11.98 millions (March 31,2022: ₹18.62 millions)

Series	Date of allotment	Amount As at March 31, 2023	Amount As at March 31, 2022	Redemption Period from the date of allotment	Interest Rate %
XII	01.04.2013 - 07.07.2013	2.82	3.77	66 months	12.67
XI	01.10.2012 - 31.03.2013	4.14	5.47	66 months	12.67-13.39
X	01.04.2012 - 30.09.2012	1.58	2.67	66 months	12.67-13.39
IX	01.11.2011 - 31.03.2012	0.92	1.69	66 months	12.67-13.39
VIII	01.07.2011 - 31.10.2011	1.00	1.22	66 months	12.67
VII	01.04.2011 - 30.06.2011	0.48	0.66	66 months	12.67
VII	08.02.2011 - 31.03.2011	0.08	0.08	66 months	12.67
VII	01.01.2011 - 07.02.2011	0.43	0.48	72 months	11.61
VI	01.07.2010 - 31.12.2010	0.37	0.48	72 months	11.61
V	01.01.2010 - 30.06.2010	0.16	0.76	72 months	11.61
IV	17.08.2009 - 31.12.2009	-	0.89	72 months	11.61
IV	01.07.2009 - 16.08.2009	-	0.05	72 months	12.50
IV	01.07.2009 - 16.08.2009	-	0.40	69 months	12.12
	Sub Total	**11.98**	**18.62**		
	Less: Unpaid (Unclaimed) matured debentures shown as a part of Other financial liabilities	11.98	18.62		
	Total	**-**	**-**		

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(₹ in millions, except for share data and unless otherwise stated)

17.2 Subordinated Debt -Public & Listed

The principal amount of outstanding Unsecured Redeemable Non- Convertible Listed Debentures issued as Subordinated Debt which qualifies as Tier II capital under the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions,2016 issued through Public Issue stood at ₹971.32 millions (March 31, 2022: ₹1,330.79 millions).

Series	Date of allotment	Amount As at March 31, 2023	Amount As at March 31, 2022	Redemption Period from the date of allotment	Interest Rate %
PL 17	24.04.2017	187.17	187.17	96 Months	9.06
PL 16	30.01.2017	317.76	317.76	96 Months	9.06
PL 15	12.05.2016	236.00	236.00	90 Months	9.67
PL 14	20.01.2016	230.39	230.39	87 Months	10.02
PL 13	14.10.2015	-	359.47	84 Months	10.41
	Sub Total	**971.32**	**1,330.79**		
	Less: EIR impact of transaction cost	4.29	7.05		
	Total	**967.03**	**1,323.74**		

17.3 Subordinated Debt - Private Placement & Listed

The principal amount of outstanding privately placed Unsecured Redeemable Non-Convertible Listed Debentures issued as Subordinated Debt which qualifies as Tier II capital under the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions,2016 stood at NIL (March 31, 2022:₹100.00 millions)

Series	Date of allotment	Amount As at March 31, 2023	Amount As at March 31, 2022	Redemption Period from the date of allotment	Interest Rate %
IA	26.03.2013	-	100.00	120 Months	12.35
	Total	**-**	**100.00**		

Note 18: Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowings	9,054.51	11,478.57
Unpaid (Unclaimed) dividend	9.16	8.60
Unpaid (Unclaimed) matured Non Convertible Debentures and interest accrued thereon	264.02	94.42
Unpaid (Unclaimed) matured Listed Non convertible Debentures and interest accrued thereon	74.81	76.07
Security deposits received	15.63	15.74
Auction surplus refundable	39.91	42.75
Other financial liabilities	106.08	65.86
Total	**9,564.12**	**11,782.01**

(₹ in millions, except for share data and unless otherwise stated)

Note 19: Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision in excess of ECL (Refer Note 19.1)	2,953.76	2,953.76
Provision for undrawn commitments	6.88	19.59
Provision for employee benefits		
- Gratuity	67.18	128.20
- Compensated absences	380.50	351.12
Provision for unspent expenditure on Corporate Social Responsibility (Refer Note 19.2 and Note 48)	22.83	66.83
Provisions for other losses (Refer Note 19.2)	84.41	78.85
Total	**3,515.56**	**3,598.35**

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

19.2 The movement in Provisions for unspent expenditure on Corporate Social Responsibility and for other losses during 2022-23 and 2021-22 are as follows:

Particulars	Provision for unspent expenditure on Corporate Social Responsibility	Provisions for other losses
As at March 31, 2021	**120.49**	**91.36**
Additions	-	1.94
Reversed	-	10.15
Utilised	53.66	4.30
As at March 31, 2022	**66.83**	**78.85**
Additions	-	10.11
Reversed	-	4.55
Utilised	44.00	-
As at March 31, 2023	**22.83**	**84.41**

Note 20: Other Non-financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues payable	506.90	936.22
Advance interest received on loans	8.04	9.25
Total	**514.94**	**945.47**

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Note 21: Equity share capital

21.1 The reconciliation of equity shares outstanding at the beginning and at the end of the period

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
450,000,000 (March 31, 2022: 450,000,000) Equity shares of ₹10/- each	4,500.00	4,500.00
5,000,000 (March 31, 2022: 5,000,000) Preference shares of ₹1000/- each	5,000.00	5,000.00
Issued, subscribed and fully paid up		
401,448,231 (March 31, 2022: 401,345,266) Equity shares of ₹10/- each fully paid up	4,014.48	4,013.45
Total Equity	**4,014.48**	**4,013.45**

21.2 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10/- per share. All these shares have the same rights and preferences with respect to the payment of dividend, repayment of capital and voting. The Company declares and pays dividends in Indian rupees. The interim dividend is declared and approved by Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

21.3 Reconciliation of the number of Equity shares and of Equity share capital amount outstanding at the beginning and at the end of the year

Particulars	In Numbers	Amount
As at April 01, 2021	**401,195,856**	**4,011.96**
Shares issued in exercise of Employee Stock Options during the year	149,410	1.49
As at March 31, 2022	**401,345,266**	**4,013.45**
Shares issued in exercise of Employee Stock Options during the year	102,965	1.03
As at March 31, 2023	**401,448,231**	**4,014.48**

21.4 Details of Promoter shareholding and Equity shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2023			As at March 31, 2022		
	No. of shares held	% holding in the class	% change in shareholding of Promoters during the year	No. of shares held	% holding in the class	% change in shareholding of Promoters during the year
Sara George	29,036,548	7.23%	Nil	29,036,548	7.23%	Not Applicable
George Alexander Muthoot (Promoter)	23,630,900	5.89%	Nil	23,630,900	5.89%	-45.84%
George Jacob Muthoot (Promoter)	43,630,900	10.87%	Nil	43,630,900	10.87%	Nil
George Thomas Muthoot (Promoter)	43,630,900	10.87%	Nil	43,630,900	10.87%	Nil
Susan Thomas	29,985,068	7.47%	Nil	29,985,068	7.47%	Not Applicable
Alexander George	22,289,710	5.55%	Nil	22,289,710	5.55%	Not Applicable
George M George	22,289,710	5.55%	Nil	22,289,710	5.55%	Not Applicable

(₹ in millions, except for share data and unless otherwise stated)

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

Particulars	Fully paid up pursuant to contract(s) without payment being received in cash	Fully paid up by way of bonus shares	Shares bought back
Equity Shares :			
2022-2023	Nil	Nil	Nil
2021-2022	Nil	Nil	Nil
2020-2021	Nil	Nil	Nil
2019-2020	Nil	Nil	Nil
2018-2019	Nil	Nil	Nil
2017-2018	Nil	Nil	Nil

21.6 Shares reserved for issue under Employee Stock Option Scheme

The Company has reserved 63,485 equity shares (March 31, 2022: 206,865) for issue under the Employee Stock Option Scheme 2013.

Note 22: Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Reserve		
Balance at the beginning of the year	41,428.90	33,520.29
Add: Transfer from Retained earnings	6,947.06	7,908.62
Balance at the end of the year	**48,375.96**	**41,428.90**
Securities Premium		
Balance at the beginning of the year	15,063.70	15,016.44
Add: Securities premium on share options exercised during the year	36.59	47.26
Balance at the end of the year	**15,100.29**	**15,063.70**
Debenture Redemption Reserve		
Balance at the beginning of the year	35,123.97	35,123.97
Add: Amount transferred from Retained earnings	-	-
Balance at the end of the year	**35,123.97**	**35,123.97**
General Reserve		
Balance at the beginning of the year	2,676.33	2,676.33
Add: Amount transferred from Retained earnings	-	-
Balance at the end of the year	**2,676.33**	**2,676.33**
Share option outstanding account		
Balance at the beginning of the year	61.74	105.00
Add : Share based payment expenses	-	(1.98)
Less: Transfer to Securities premium on account of options exercised	32.46	41.28
Less: Transfer to Retained Earnings on account of expiry/lapse of options	9.16	-
Balance at the end of the year	**20.12**	**61.74**

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Particulars	As at March 31, 2023	As at March 31, 2022
Retained Earnings		
Balance at the beginning of the year	85,359.55	61,749.05
Add: Profit for the year	**34,735.31**	**39,543.04**
Add : Transfers from share option outstanding account	9.16	-
Less: Appropriation :-		
Interim Dividend on equity shares	8,026.91	8,023.92
Tax on dividend on equity shares	-	-
Transfer to Statutory Reserve	6,947.06	7,908.62
Total appropriations	**14,973.97**	**15,932.54**
Balance at the end of the year	**105,130.05**	**85,359.55**
Other Comprehensive Income		
Balance at the beginning of the year	(281.95)	185.89
Add: Addition during the year	460.00	(467.84)
Balance at the end of the year	**178.06**	**(281.95)**
Total	**206,604.80**	**179,432.27**

22.1 Nature and purpose of reserve

(a) Statutory reserve

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

(b) Securities Premium

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

(c) Debenture Redemption Reserve

Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide the Companies (Share Capital and Debentures) Amendment Rules dated August 16, 2019, the Company, being an NBFC registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, is not required to create a Debenture Redemption Reserve, in respect of public issue of debentures and debentures issued by it on a private placement basis.

(d) General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of profit for the period at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(e) Share Options outstanding account

The fair value of equity settled share based payments transactions is recognised in the Statement of Profit and Loss with corresponding credit to Share option outstanding account.

(f) Retained earnings

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

(g) Other Comprehensive Income

Equity instruments through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(₹ in millions, except for share data and unless otherwise stated)

Effective portion of Cash Flow Hedges and Cost of Hedging Reserve

Effective portion of cash flow hedges represents the cumulative gains/(losses) arising on changes in fair value of the derivative instruments designated as cash flow hedges through OCI. The amount recognized as effective portion of Cash flow hedge is reclassified to profit or loss when the hedged item affects profit or loss. The company designates the spot element of foreign currency forward contracts as hedging instruments. The changes in the fair value of forward element of the forward contract on reporting date is deferred and retained in the cost of hedging reserve.

Remeasurement of defined benefit plans

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

22.2 Dividend proposed to be distributed to equity shareholders for the period

Dividend proposed to be distributed to equity shareholders for the period (not recognised as liability)

Interim dividend for 2022-23 @ ₹22/- per equity share	8,831.86
Date of declaration of interim dividend for the period	April 06, 2023

Note 23: Interest income

Particulars	Year ended March 31, 2023			Year ended March 31, 2022		
	On Financial asset measured at fair value through OCI	On Financial asset measured at amortised cost	Interest income on financial assets classified at fair value through profit or loss	On Financial asset measured at fair value through OCI	On Financial asset measured at amortised cost	Interest income on financial assets classified at fair value through profit or loss
Interest on Loans :						
Gold Loan	-	100,274.25	-	-	107,288.57	-
Personal Loan	-	809.34	-	-	532.84	-
Corporate Loan	-	80.66	-	-	25.38	-
Business Loan	-	221.13	-	-	122.38	-
Staff Loan	-	3.84	-	-	2.78	-
Loans to subsidiaries	-	66.55	-	-	56.58	-
Other Loans	-	32.14	-	-	28.26	-
Interest income from investments	-	1,740.95	-	-	1,228.09	-
Interest on deposits with bank	-	398.36	-	-	267.87	-
Other interest income	-	58.89	-	-	7.53	-
Total	**-**	**103,686.11**	**-**	**-**	**109,560.28**	**-**

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Note 24: Net gain on fair value changes

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(A) Net gain on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	672.69	445.03
- Others	-	28.90
(B) Gain on fair valuation of equity shares	0.01	-
Total Net gain on fair value changes (C)	**672.70**	**473.93**
Fair Value changes:		
- Realised	672.69	473.93
- Unrealised	0.01	-
Total Net gain on fair value changes	**672.70**	**473.93**

Note 25: Sale of services

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Income from Money Transfer business	87.45	121.44
Income from Power Generation - Windmill	3.25	18.25
Total	**90.70**	**139.69**

Note 26: Other Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Bad debt recovered	127.18	72.11
Rental income	6.76	3.73
Others	155.05	84.85
Total	**288.99**	**160.69**

Note 27: Finance Costs

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost
Interest on borrowings (other than debt securities)	-	26,941.77	-	26,522.63
Interest on debt securities	-	9,839.59	-	11,541.30
Interest on subordinated liabilities	-	210.04	-	293.69
Total	**-**	**36,991.40**	**-**	**38,357.62**

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Note 28: Impairment on financial instruments

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost
Loan Assets	-	426.00	-	979.10
Bad Debts Written Off	-	169.16	-	289.43
Other Assets	-	10.11	-	1.94
Total	**-**	**605.27**	**-**	**1,270.47**

Note 29: Employee Benefits Expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and Wages	11189.08	9,538.51
Contributions to Provident and Other Funds	663.04	661.08
Share based payments to employees	-	(1.98)
Staff Welfare Expenses	142.29	104.55
Total	**11,994.41**	**10,302.16**

Note 30: Depreciation, amortization and impairment

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of tangible assets	565.38	513.53
Amortization of intangible assets	17.76	25.61
Total	**583.14**	**539.14**

Note 31: Other Expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rent	2,486.92	2,349.54
Rates & Taxes	638.28	610.16
Energy Costs	408.76	316.60
Repairs and Maintenance	504.50	568.06
Communication Costs	421.87	497.55
Printing and Stationery	191.73	149.85
Advertisement & Publicity	1,581.18	1,196.62
Directors' Sitting Fee	4.48	4.17
Commission to Non-Executive Directors	10.15	8.82
Auditors' fees and expenses (Refer Note 31.1)	9.32	7.08
Legal & Professional Charges	401.90	282.92
Insurance	83.13	101.40
Internal Audit and Inspection Expenses	144.44	113.55
Vehicle Hire & Maintenance	11.27	9.01
Travelling and Conveyance	365.00	271.12
Business Promotion Expenses	206.16	7.24

Notes

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(₹ in millions, except for share data and unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Bank Charges	101.65	88.42
Business Support Charges	57.54	20.61
Contribution to Political parties	5.58	0.50
Miscellaneous expense	7.69	6.38
Expenditure on Corporate Social Responsibility (Refer Note 48)	957.45	811.40
Total	**8,599.00**	**7,421.00**

Note 31.1 Auditors' fees and expenses:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
As Auditor's (including limited review)	7.50	6.50
For Other Services	1.82	0.56
For Reimbursement of Expenses	-	0.02
Total	**9.32**	**7.08**

Note 32: Income Tax

The components of income tax expense for the year ended March 31, 2023 and year ended March 31, 2022 are:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current tax	12,069.87	13,586.13
Adjustment in respect of current income tax of prior years	(82.45)	-
Deferred tax relating to origination and reversal of temporary differences	(58.47)	(35.63)
Income tax expense reported in statement of profit and loss	**11,928.95**	**13,550.50**
Income tax recognised in other comprehensive income (OCI)		
Current tax related to items recognised in OCI during the period:		
- Remeasurement of defined benefit plans	12.32	6.00
Deferred tax related to items recognised in OCI during the period:		
- Fair value changes on equity instruments through other comprehensive income"	(21.35)	15.48
- Changes in value of forward element of forward contract	102.02	(168.68)
- Effective portion of gain on hedging instruments in cash flow hedges	61.72	(10.15)
Income tax charged to OCI	**154.71**	**(157.35)**

In accordance with the provisions of Section 115BAA of the Income Tax Act, 1961, the Company has opted to pay income tax at a reduced rate of 22% (plus surcharge @ 10% and cess @ 4%).

(₹ in millions, except for share data and unless otherwise stated)

Reconciliation of the total tax charge:

The tax charge shown in the Statement of Profit and Loss differ from the tax charge that would apply if all the profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2023 and year ended March 31, 2022 is, as follows:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Accounting profit before tax	46,664.26	53,093.54
At India's statutory income tax rate of 25.168% (2022: 25.168%)	11,744.46	13,362.58
Adjustments in respect of current income tax of previous year	(82.45)	-
Expenses disallowed in Income Tax Act	242.38	190.83
Effect of derecognition of previously recognised deferred tax assets due to change in tax rate	-	-
Income not subject to tax:		
Dividend from Indian Company	-	-
Interest on income tax grouped under Current tax charge	28.34	43.09
Others	(3.78)	(46.00)
Income tax expense reported in the Statement of Profit and Loss	**11,928.95**	**13,550.50**

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

Deferred Tax Assets/(Liabilities)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed asset: Timing difference on account of Depreciation and Amortisation	279.75	256.77
On application of Expected Credit Loss method for loan loss provisions and related adjustments as per Ind AS 109 and amortisation of net income under Effective Interest Rate Method not adjusted under Income Tax Act, 1961	102.77	66.00
On Fair Value Changes of derivative asset not adjusted under Income Tax Act, 1961	135.20	381.05
On Amortisation of expenses under Effective Interest Rate method for financial liabilities not permitted under Income Tax Act, 1961	(74.63)	(148.08)
Net gain on fair valuation of Investments not adjusted under Income Tax Act, 1961	(147.93)	(169.27)
On Other Provisions/Disallowances	106.38	98.98
Deferred Tax Assets/(Liabilities) (Net)	**401.54**	**485.45**

Reconciliation of deferred tax assets/(liabilities)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	485.45	286.47
Tax income/(expense) during the period recognised in Statement of Profit and Loss	58.47	35.63
Tax income/(expense) during the period recognised in OCI	(142.38)	163.36
Closing balance	**401.54**	**485.45**

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(₹ in millions, except for share data and unless otherwise stated)

Note 33: Earnings per Equity share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net profit attributable to ordinary equity holders	34,735.31	39,543.04
Weighted average number of equity shares for basic earnings per share	**401,397,883**	**401,268,121**
Effect of dilution	60,216	196,527
Weighted average number of equity shares for diluted earnings per share	**401,458,099**	**401,464,648**
Earnings per equity share:		
Basic earnings per share (₹)	**86.54**	**98.55**
Diluted earnings per share (₹)	**86.52**	**98.50**

Note 34: Assets pledged as security

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Financial assets		
Cash and cash equivalents	64,288.01	91,785.15
Bank Balance other than Cash and cash equivalent	140.00	141.20
Trade Receivables	16.06	21.45
Loans(excluding the impact of EIR/ECL)	650,630.34	601,244.61
Investments(maturing within one year)	51.89	35.18
Other Financial assets	350.48	300.18
Non-financial Assets		
Other non financial assets	237.35	217.65
Total	**715,714.13**	**693,745.42**

Above assets have been provided as security on first pari-passu floating charge basis for secured debt securities as well as for secured borrowings other than debt securities excluding term loans taken by specific charge on vehicles.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Property, Plant and Equipment		
Building	5.54	7.44
Vehicle	5.39	15.43
Total	**10.93**	**22.87**

Building as above have been provided as security on first pari-passu floating charge basis for specific secured debt securities.

Vehicles as above have been provided as security for vehicle loans

(₹ in millions, except for share data and unless otherwise stated)

Note 35: Retirement Benefit Plan

Defined Contribution Plan

The Company makes contributions to Provident Fund which are defined contribution plan for qualifying employees. The Company recognized ₹434.13 millions (March 31, 2022: ₹404.44 millions) for Provident Fund contributions in the Statement of Profit and Loss.

Defined Benefit Plan

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on leaving the service of the company at 15 days salary (last drawn salary) for each completed year of service.

Gratuity liability is funded through a Gratuity Fund managed by Kotak Mahindra Old Mutual Life Insurance Limited and ICICI Prudential Life Insurance Company Limited.

The following tables summarise the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for the gratuity plan.

Net liability/(assets) recognised in the Balance Sheet

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of funded obligations	1,311.44	1,327.68
Fair value of plan assets	(1,244.25)	(1,199.48)
Defined Benefit obligation/(asset)	**67.19**	**128.20**

Net benefit expense recognised in Statement of Profit and Loss

Particulars	As at March 31, 2023	As at March 31, 2022
Current service cost	162.53	160.27
Net Interest on net defined benefit liability/ (asset)	9.12	4.42
Net benefit expense	**171.65**	**164.68**

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

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation at the beginning of the year	1,327.68	1,257.31
Current service cost	162.53	160.27
Interest cost on benefit obligations	82.32	72.92
Re-measurements:	-	-
a. Actuarial loss/ (gain) arising from changes in financial assumptions	(65.65)	(30.07)
b. Actuarial loss/ (gain) arising from experience over the past years	(8.77)	(2.27)
Benefits paid	(186.67)	(130.48)
Present value of defined benefit obligation at the end of the year	**1,311.44**	**1,327.68**

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(₹ in millions, except for share data and unless otherwise stated)

Details of changes in fair value of plan assets are as follows: -

Particulars	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets at the beginning of the year	1,199.48	1,182.27
Interest income on plan assets	73.20	68.51
Employer contributions	183.71	87.67
Benefits paid	(186.67)	(130.48)
Re-measurements:		
a. Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	(25.47)	(8.48)
Fair value of plan assets as at the end of the year	**1,244.25**	**1,199.48**
Actual return on plan assets	**47.73**	**60.03**
Expected employer contributions for the coming year	**150.00**	**150.00**

Remeasurement gain/ (loss) in Other Comprehensive Income (OCI)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Re-measurements on defined benefit obligation		
Actuarial gain/(loss) arising from changes in financial assumptions	65.65	30.07
Actuarial gain/(loss) arising from experience over the past years	8.77	2.27
Re-measurements on plan assets		
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	(25.47)	(8.48)
Actuarial gain /(loss) (through OCI)	**48.95**	**23.86**

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

Particulars	As at March 31, 2023	As at March 31, 2022
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Discount Rate	7.10% p.a.	6.20% p.a.
Withdrawal Rate	15.00% p.a.	15.00% p.a.
Mortality	IALM 2012-14 Ult.	IALM 2012-14 Ult.
Interest rate on net DBO/ (Assets)	6.20% p.a.	5.80% p.a.
Expected weighted average remaining working life	5 years	5 years

(₹ in millions, except for share data and unless otherwise stated)

Investments quoted in active markets:

Particulars	As at March 31, 2023	As at March 31, 2022
Equity instruments	0.00%	0.00%
Debt instruments	0.00%	0.00%
Real estate	0.00%	0.00%
Derivatives	0.00%	0.00%
Investment Funds with Insurance Company	100.00%	100.00%
Of which, Unit Linked	100.00%	100.00%
Of which, Traditional/ Non-Unit Linked	0.00%	0.00%
Asset-backed securities	0.00%	0.00%
Structured debt	0.00%	0.00%
Cash and cash equivalents	0.00%	0.00%
Total	**100.00%**	**100.00%**

None of the assets carry a quoted market price in an active market or represent the entity's own transferable financial instruments or are property occupied by the entity.

A quantitative sensitivity analysis for significant assumptions as at March 31, 2023 and March 31, 2022 are as shown below:

Assumptions	Sensitivity Level	As at March 31, 2023	As at March 31, 2022
Discount Rate	Increase by 1%	(66.30)	(69.90)
Discount Rate	Decrease by 1%	73.32	77.67
Further Salary Increase	Increase by 1%	72.68	76.31
Further Salary Increase	Decrease by 1%	(66.96)	(70.03)
Employee turnover	Increase by 1%	(2.65)	(5.75)
Employee turnover	Decrease by 1%	2.68	6.10
Mortality Rate	Increase in expected lifetime by 1 year	0.06	0.06
Mortality Rate	Increase in expected lifetime by 3 years	0.15	0.15

The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analyses. The weighted average duration of the defined benefit obligation as at March 31, 2023 is 5 years (2022: 5 years).The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Description of Asset Liability Matching (ALM) Policy

The Company primarily deploys its gratuity investment assets in insurer-offered debt market-linked plans. As investment returns of the plan are highly sensitive to changes in interest rates, the liability movement is broadly hedged by asset movement if the duration is matched.

Description of funding arrangements and funding policy that affect future contributions

The liabilities of the fund are funded by assets. The company aims to maintain a close to full-funding position at each Balance Sheet date. Future expected contributions are disclosed based on this principle.

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

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments, mortality, withdrawals and other relevant factors.

Note 36: Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled and considering contractual terms. For Loans and advances to customers, maturity analysis is based on expected repayment behaviour.

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	64,288.01	-	64,288.01	91,785.15	-	91,785.15
Bank Balance other than above	266.75	57.20	323.95	640.63	3.35	643.98
Derivative Financial Instruments	-	-	-	605.01	-	605.01
Trade receivables	16.06	-	16.06	21.44	-	21.44
Loans	605,961.35	37,011.36	642,972.71	579,927.26	19,477.94	599,405.20
- Adjustment on account of EIR/ECL	-	-	(323.91)	-	-	(5,562.86)
Investments	51.90	13,116.69	13,168.59	35.18	13,169.65	13,204.83
Other financial assets	348.52	987.67	1,336.19	299.82	925.16	1,224.98
Non-financial Assets						
Deferred tax assets (net)	-	401.54	401.54	-	485.45	485.45
Property, plant and equipment	-	2,682.10	2,682.10	-	2,636.92	2,636.92
Capital work-in-progress	-	674.27	674.27	-	456.48	456.48
Other intangible assets	-	35.59	35.59	-	37.36	37.36
Other non financial assets	509.04	114.00	623.04	590.36	12.58	602.94
Total assets	**671,441.63**	**55,080.42**	**726,198.14**	**673,904.85**	**37,204.89**	**705,546.88**

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
Financial Liabilities						
Derivative financial instruments	1,892.41	-	1,892.41	1,326.58	3,471.39	4,797.97
Trade payables	1,257.70	-	1,257.70	1,143.66	-	1,143.66
Other payables	701.68	-	701.68	367.92	-	367.92
Debt Securities	52,444.43	85,094.41	137,538.84	35,079.57	90,149.39	125,228.96
- Adjustment on account of EIR	-	-	(155.21)	-	-	(250.08)
Borrowings (other than debt securities)	269,754.39	89,367.94	359,122.33	246,854.78	125,186.32	372,041.10
- Adjustment on account of EIR	-	-	(129.92)	-	-	(331.22)
Subordinated Liabilities	466.39	504.93	971.32	459.47	971.32	1,430.79
- Adjustment on account of EIR	-	-	(4.29)	-	-	(7.05)
Other Financial liabilities	7,785.13	1,778.99	9,564.12	9,398.79	2,383.22	11,782.01

(₹ in millions, except for share data and unless otherwise stated)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Non-financial Liabilities						
Current tax liabilities (net)	789.38	-	789.38	1,353.28	-	1,353.28
Provisions	3,149.17	366.39	3,515.56	3,198.45	399.90	3,598.35
Deferred tax liabilities (net)	-	-	-	-	-	-
Other non-financial liabilities	514.94	-	514.94	945.47	-	945.47
Total Liabilities	**338,755.62**	**177,112.66**	**515,578.86**	**300,127.97**	**222,561.54**	**522,101.16**
Net	**332,686.01**	**(122,032.24)**	**210,619.28**	**373,776.88**	**(185,356.65)**	**183,445.72**

Note 37: Change in liabilities arising from financing activities disclosed as per Ind AS 7, Cash flow statements

Particulars	As at April 01, 2022	Cash Flows	Changes in fair value	Others	As at March 31, 2023
Debt Securities	124,978.88	12,309.88	-	94.87	137,383.63
Borrowings other than debt securities	371,709.88	(14,184.65)	1,265.88	201.30	358,992.41
Subordinated Liabilities	1,423.74	(459.47)	-	2.76	967.03
Total liabilities from financing activities	**498,112.50**	**(2,334.24)**	**1,265.88**	**298.93**	**497,343.07**

Particulars	As at April 01, 2021	Cash Flows	Changes in fair value	Others	As at March 31, 2022
Debt Securities	137,960.58	(13,062.49)	-	80.79	124,978.88
Borrowings other than debt securities	319,405.81	49,711.83	2,530.40	61.84	371,709.88
Subordinated Liabilities	2,096.37	(675.69)	-	3.06	1,423.74
Total liabilities from financing activities	**459,462.76**	**35,973.65**	**2,530.40**	**145.69**	**498,112.50**

Note 38: Contingent liabilities, commitments and leasing arrangements

(A) Contingent Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Claims against the company not acknowledged as debt		
(i) Income Tax Demands	53.66	56.24
(ii) Service Tax Demands	4,995.05	4,995.05
(iii) Others	426.97	426.97
(iv) Disputed claims against the company under litigation		
not acknowledged as debts	89.77	71.26
(b) Guarantees - Counter Guarantees Provided to Banks	88.01	88.19
(c) Corporate Guarantee issued in favour of National Housing Bank for loan availed by wholly owned subsidiary M/s Muthoot Homefin (India) Limited [Amount of Guarantee ₹2750 million (₹2250 million as at March 31,2022)]	1,940.91	1,466.41
(d) Others	-	-

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(B) Commitments

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided for	223.46	324.02
Commitments related to loans sanctioned but undrawn	9,549.28	18,461.96

(C) Lease Disclosures

Finance Lease :

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

Operating Lease :

Lease disclosures under Ind AS 116

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

Lease rentals received for assets let out on operating lease ₹6.76 millions (₹3.73 millions for the year ended March 31, 2022) are recognized as income in the Statement of Profit and Loss under the head 'Other Income' and lease rental payments for assets taken on an operating lease ₹2,486.92 millions (₹2,349.54 millions for the year ended March 31, 2022) are recognized as 'Rent' in the Statement of Profit and Loss.

Note 39: Related Party Disclosures

Names of Related parties

(A) Subsidiaries

1. Asia Asset Finance PLC, Sri Lanka
2. Muthoot Homefin (India) Limited
3. Belstar Microfinance Limited (formerly Belstar Microfinance Private Limited)
4. Muthoot Insurance Brokers Private Limited
5. Muthoot Money Limited
6. Muthoot Asset Management Private Limited
7. Muthoot Trustee Private Limited

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(₹ in millions, except for share data and unless otherwise stated)

(B) Key Management Personnel (Directors)	Designation
1. George Jacob Muthoot	Chairman & Whole-time Director
2. George Thomas Muthoot	Whole-time Director
3. George Alexander Muthoot	Managing Director
4. Alexander George	Whole-time Director
5. George Muthoot George	Whole-time Director
6. George Muthoot Jacob	Whole-time Director
7. George Alexander	Whole-time Director
8. Jose Mathew	Independent Director
9. Justice (Retd.) Jacob Benjamin Koshy	Independent Director
10. Pratip Chaudhuri	Independent Director (Retired on August 31, 2022)
11. Vadakkakara Antony George	Independent Director
12. Ravindra Pisharody	Independent Director
13. Usha Sunny	Independent Director
14. Abraham Chacko	Independent Director
15. Chamacheril Mohan Abraham	Independent Director (w.e.f August 31, 2022)

(C) Enterprises owned or significantly influenced by key management personnel or their relatives (Directors)

1. Muthoot Vehicle & Asset Finance Limited	11. Muthoot Forex Limited
2. Xandari Resorts Private Limited (Formerly known as Muthoot Leisure And Hospitality Services Private Limited)	12. Xandari Pearl Beach Resorts Private Limited (Formerly known as Marari Beach Resorts Private Limited)
3. MGM Muthoot Medical Centre Private Limited	13. Muthoot Health Care Private Limited
4. Muthoot Securities Limited	14. Muthoot Properties & Investments
5. Muthoot Housing & Infrastructure	15. Muthoot Precious Metals Corporation
6. Muthoot Gold Bullion Corporation	16. GMG Associates
7. Muthoot M George Institute of Technology	17. St. Georges Educational Society
8. Emsyne Technologies Private Limited (Formerly known as Muthoot Systems & Technologies Private Limited)	18. M.G. George Muthoot Charitable Trust (Formerly known as Muthoot M George Charitable Trust)
9. Muthoot Educational Trust	19. Muthoot Finance Education Trust (Tamilnadu)
10. Geem Marketing Services Private Limited (Formerly known as Muthoot Marketing Service Private Limited)	

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(₹ in millions, except for share data and unless otherwise stated)

(D) Relatives of Key Management Personnel (Directors)

Name of Relative	Relationship	Key Management Personnel
Elizabeth Jacob	Spouse	George Jacob Muthoot
Reshma Susan Jacob	Daughter	George Jacob Muthoot
Susan Thomas	Spouse	George Thomas Muthoot
Anna Thomas, Tania Thomas	Daughter	George Thomas Muthoot
Anna Alexander	Spouse	George Alexander Muthoot
Eapen Alexander	Son	George Alexander Muthoot
Radhika George Verghese, Swathy Eapen	Son's wife	George Alexander Muthoot
Sara George	Mother	Alexander George, George Muthoot George
Radhika George Verghese	Spouse	George Alexander
Leela Zachariah	Sister	George Alexander Muthoot, George Jacob Muthoot, George Thomas Muthoot
Sindhu Mohan	Spouse	Chamacheril Mohan Abraham

(E) Key Management Personnel (other than Directors)

		Designation
1.	Oommen Mammen Kaithayil	Chief Financial Officer
2.	Rajesh Achutha Warrier	Company Secretary

Related Party transactions during the year:

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)	
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
Purchase of Travel Tickets for Company Executives/ Directors/ Customers	-	-	-	-
Accommodation facilities for Company Executives/ Clients/ Customers	-	-	-	-
Staff Welfare expense	-	-	-	-
Complementary Medical Health Check Up for Customers/ Employees	-	-	-	-
Brokerage paid for NCD Public Issue	-	-	-	-
Professional Charges Paid	-	-	-	-
Advertisement Expenses	-	-	-	-
Expenditure on Corporate Social Responsibility (includes payments made on behalf of beneficiaries)	-	-	-	-
Foreign Currency purchased for travel	-	-	-	-
Interest paid on Borrowings	444.22	673.85	411.91	505.93
Interest paid on NCD	-	-	5.61	0.52
Interest paid on NCD - Listed	15.30	24.14	5.45	7.48
Directors Remuneration	950.18	815.68	-	-
Commission and sitting fee to Non-executive Directors	14.63	12.99	-	-
Salaries and Allowances	-	-	20.70	41.92
Loans accepted	8,279.94	5,751.92	4,927.32	4,910.81
Loans repaid	10,573.45	7,762.14	6,209.51	2,992.13
Purchase of Listed NCD of the Company	3,827.00	1,868.00	3,694.64	300.00
Redemption of NCD of the Company	-	-	5.00	-

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)	
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
Redemption of Listed NCD of the Company	2,669.52	245.99	1,502.42	1,038.95
Interest Received on Loan	-	-	-	-
Loan Given	-	-	-	-
Loan Recovered	-	-	-	-
Rent paid	-	-	2.09	1.46
Rent received	-	-	-	-
Rent deposit given	-	-	-	-
Rent deposit repaid	-	-	-	-
Dividend paid	3,760.94	3,063.65	2,134.72	2,838.97
Dividend Received	-	-	-	-
Commission Received on Money Transfer business	-	-	-	-
Service Charges Collected	-	-	-	-
Purchase of Fixed asset by company	-	-	-	-
Sale of Fixed asset by company	-	-	-	-
Investment in Equity shares of Subsidiary companies	-	-	-	-
Investment in Preference shares of Subsidiary companies	-	-	-	-
Security deposit accepted	-	-	-	-
Security deposit received, adjusted against dues	-	-	-	-
Corporate Guarantee given	-	-	-	-

Related Party transactions during the year:

Particulars	Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Subsidiaries	
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
Purchase of Travel Tickets for Company Executives/ Directors/ Customers	-	0.02	-	-
Accommodation facilities for Company Executives/ Clients/ Customers	12.90	7.52	-	-
Staff Welfare expense	0.11	0.18	-	-
Complementary Medical Health Check Up for Customers/ Employees	0.88	-	-	-
Brokerage paid for NCD Public Issue	5.49	1.24	-	-
Professional Charges Paid	4.50	-	-	-
Advertisement Expenses	-	0.33	-	-
Expenditure on Corporate Social Responsibility (includes payments made on behalf of beneficiaries)	732.79	568.31	-	-
Foreign Currency purchased for travel	0.92	0.17	-	-
Interest paid on Borrowings	0.24	0.44	-	-
Interest paid on NCD	-	-	-	-
Interest paid on NCD - Listed	28.84	31.45	-	-
Directors Remuneration	-	-	-	-
Commission and sitting fee to Non-executive Directors	-	-	-	-
Salaries and Allowances	-	-	-	-

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Particulars	Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Subsidiaries	
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
Loans accepted	-	-	-	-
Loans repaid	2.24	2.05	-	-
Purchase of Listed NCD of the Company	373.81	141.02	-	-
Redemption of NCD of the Company	-	-	-	-
Redemption of Listed NCD of the Company	87.09	194.73	-	-
Interest Received on Loan	-	-	66.55	56.58
Loan Given	-	-	2,600.00	1,110.00
Loan Recovered	-	-	480.00	2,910.00
Rent paid	26.13	25.26	-	0.14
Rent received	2.26	2.00	3.66	0.94
Rent deposit given	-	-	-	-
Rent deposit repaid	0.20	-	-	-
Dividend paid	-	-	-	-
Dividend Received	-	-	14.41	7.88
Commission Received on Money Transfer business	3.49	3.99	-	-
Service Charges Collected	1.74	1.76	0.05	0.06
Purchase of Fixed asset by company	-	-	-	0.34
Sale of Fixed asset by company	-	-	-	29.05
Investment in Equity shares of Subsidiary companies	-	-	50.00	480.00
Investment in Preference shares of Subsidiary companies	-	-	-	145.96
Security deposit accepted	-	-	-	-
Security deposit received, adjusted against dues	-	-	-	-
Corporate Guarantee given	-	-	500.00	-

Related Party transactions during the year:

Particulars	Key Management Personnel (other than Directors)		Others*	
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
Purchase of Travel Tickets for Company Executives/ Directors/ Customers	-	-	-	-
Accommodation facilities for Company Executives/ Clients/ Customers	-	-	-	-
Staff Welfare expense	-	-	-	-
Complementary Medical Health Check Up for Customers/ Employees	-	-	-	-
Brokerage paid for NCD Public Issue	-	-	-	-
Professional Charges Paid	-	-	-	-
Advertisement Expenses	-	-	-	-
Expenditure on Corporate Social Responsibility (includes payments made on behalf of beneficiaries)	-	-	-	-
Foreign Currency purchased for travel	-	-	-	-
Interest paid on Borrowings	-	-	-	-
Interest paid on NCD	-	-	-	-

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Particulars	Key Management Personnel (other than Directors)		Others*	
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest paid on NCD - Listed	0.09	0.09	0.27	0.27
Directors Remuneration	-	-	-	-
Commission and sitting fee to Non-executive Directors	-	-	-	-
Salaries and Allowances	24.17	22.03	-	-
Loans accepted	-	-	-	-
Loans repaid	-	-	-	-
Purchase of Listed NCD of the Company	-	-	5.00	-
Redemption of NCD of the Company	-	-	-	-
Redemption of Listed NCD of the Company	-	-	-	-
Interest Received on Loan	-	-	-	-
Loan Given	-	-	-	-
Loan Recovered	-	-	-	-
Rent paid	-	-	-	-
Rent received	-	-	-	-
Rent deposit given	-	-	-	-
Rent deposit repaid	-	-	-	-
Dividend paid	1.10	1.91	-	-
Dividend Received	-	-	-	-
Commission Received on Money Transfer business	-	-	-	-
Service Charges Collected	-	-	-	-
Purchase of Fixed asset by company	-	-	-	-
Sale of Fixed asset by company	-	-	-	-
Investment in Equity shares of Subsidiary companies	-	-	-	-
Investment in Preference shares of Subsidiary companies	-	-	-	-
Security deposit accepted	-	-	-	-
Security deposit received, adjusted against dues	-	-	-	-
Corporate Guarantee given	-	-	-	-

*Others refers to relatives of Key Management Personnel (Other than Directors)

Balance outstanding as at the year end: Asset/ (Liability)

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Investments in Equity Shares	-	-	-	-
Investments in Preference Shares	-	-	-	-
NCD	-	-	-	(5.00)
NCD - Listed	(4,346.48)	(3,183.49)	(4,025.45)	(1,827.23)
Security Deposit	-	-	-	-
Rent Deposit	-	-	-	-
Borrowings	(2,976.22)	(5,269.73)	(3,173.92)	(4,456.11)
Directors Remuneration Payable	(288.62)	(279.93)	-	-
Commission payable to Non-executive Directors	(9.14)	(8.45)	-	-

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Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Interest payable on NCD	-	-	-	(1.45)
Interest payable on Borrowings	-	-	-	-
Corporate guarantee	-	-	-	-
Trade Payables	-	-	-	-
Loans	-	-	-	-
Trade Receivables	-	-	-	-
Other financial assets	-	-	-	-
Amounts payable (net) to related parties	**(7,620.46)**	**(8,741.60)**	**(7,199.37)**	**(6,289.79)**

Balance outstanding as at the year end: Asset/ (Liability)

Particulars	Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Subsidiaries	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Investments in Equity Shares	392.55	331.92	9,272.33	9,222.33
Investments in Preference Shares	-	-	145.96	145.96
NCD	-	-	-	-
NCD - Listed	(553.94)	(267.23)	-	-
Security Deposit	(10.00)	(10.00)	-	-
Rent Deposit	13.94	14.14	-	-
Borrowings	(1.54)	(3.78)	-	-
Directors Remuneration Payable	-	-	-	-
Commission payable to Non-executive Directors	-	-	-	-
Interest payable on NCD	-	-	-	-
Interest payable on Borrowings	(0.01)	(0.02)	-	-
Corporate Guarantee	-	-	(2,750.00)	(2,250.00)
Trade Payables	(0.11)	(0.11)	-	-
Loans	-	-	2,600.00	480.00
Trade Receivables	0.28	0.38	-	-
Other financial assets	0.17	0.32	-	0.14
Amounts payable (net) to related parties	**(158.66)**	**65.62**	**9,268.29**	**7,598.43**

(₹ in millions, except for share data and unless otherwise stated)

Balance outstanding as at the year end: Asset/ (Liability)

Particulars	Key Management Personnel (other than Directors)		Others*	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Investments in Equity Shares	-	-	-	-
Investments in Preference Shares	-	-	-	-
NCD	-	-	-	-
NCD - Listed	(1.20)	(1.20)	(8.00)	(3.00)
Security Deposit	-	-	-	-
Rent Deposit	-	-	-	-
Borrowings	-	-	-	-
Directors Remuneration Payable	-	-	-	-
Commission payable to Non-executive Directors	-	-	-	-
Interest payable on NCD	-	-	-	-
Interest payable on Borrowings	-	-	-	-
Corporate guarantee	-	-	-	-
Trade Payables	-	-	-	-
Loans	-	-	-	-
Trade Receivables	-	-	-	-
Other financial assets	-	-	-	-
Amounts payable (net) to related parties	**(1.20)**	**(1.20)**	**(8.00)**	**(3.00)**

*Others refers to relatives of Key Management Personnel (Other than Directors)

Note:

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

Compensation of key management personnel of the Company:

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Short–term employee benefits	964.81	828.67
Total	**964.81**	**828.67**

The Company has included Key Managerial Personnel defined under Section 2(51) of the Companies Act, 2013 other than Directors as Key Management Personnel (other than Directors) as per the disclosure requirements under RBI's Scale Based Regulation for NBFCs.

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Note 40: Capital

Capital Management

The primary objective of the Company's capital management policy is to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

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

Regulatory capital	As at March 31, 2023	As at March 31, 2022
Common Equity Tier1 capital (CET1)	208,943.81	182,960.89
Other Tier 2 capital instruments (CET2)	5,130.36	5,502.37
Total capital	**214,074.17**	**188,463.26**
Risk weighted assets	**673,758.71**	**628,762.36**
CET1 capital ratio	31.01%	29.10%
CET2 capital ratio	0.76%	0.87%
Total capital ratio	**31.77%**	**29.97%**

Regulatory capital consists of CET1 capital, which comprises share capital, share premium, statutory reserve, share option outstanding account, retained earnings including current year profit less accrued dividends. Certain adjustments are made to Ind AS–based results and reserves, as prescribed by the Reserve Bank of India. The other component of regulatory capital is other Tier 2 Capital Instruments.

Note 41: Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Fair Value Hierarchy of financial instruments measured at fair value

The fair value measurement hierarchy for financial instruments measured at fair value as at March 31, 2023 is as follows:

Particulars	At Fair Value Through Profit or Loss			
	Level-1	Level-2	Level-3	Total
Investments	0.03	-	-	0.03

Particulars	At Fair Value Through Other Comprehensive Income			
	Level-1	Level-2	Level-3	Total
Investments	452.03	1,423.63	-	1,875.66
Derivative Financial Instruments (assets)	-	-	-	-
Derivative Financial Instruments (liabilities)	-	1,892.41	-	1,892.41

(₹ in millions, except for share data and unless otherwise stated)

The fair value measurement hierarchy for financial instruments measured at fair value as at March 31, 2022 is as follows:

Particulars	At Fair Value Through Profit or Loss			
	Level-1	Level-2	Level-3	Total
Investments	0.02	-	-	0.02

Particulars	At Fair Value Through Other Comprehensive Income			
	Level-1	Level-2	Level-3	Total
Investments	630.50	1,329.97	-	1,960.47
Derivative Financial Instruments (assets)	-	605.01	-	605.01
Derivative Financial Instruments (liabilities)	-	4,797.97	-	4,797.97

Valuation methodologies of financial instruments measured at fair value

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

Investments at fair value through profit or loss

For investments at fair value through profit and loss, valuation is done using quoted prices from active markets at the measurement date. The equity instruments which are actively traded on public stock exchanges with readily available active prices on a regular basis are classified as Level 1.

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

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

Investments at fair value through other comprehensive income

Equity instruments in non-listed entities are initially recognised at transaction price and re-measured as per fair valuation report on a case-by-case basis and classified as Level 2. The equity instruments which are actively traded on public stock exchanges with readily available active prices on a regular basis are classified as Level 1.

Financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are initially measured at fair value and subsequently carried at amortised cost in the financial statements. This table does not include the fair values of investments in subsidiaries measured at cost.

Particulars	Level	Carrying Value		Fair Value	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial assets					
Cash and cash equivalents	1	64,288.01	91,785.15	64,288.01	91,785.15
Bank Balance other than above	1	323.95	643.98	323.95	643.98
Trade receivables	3	16.06	21.44	16.06	21.44
Loans	3	642,648.80	593,842.34	642,648.80	593,842.34
Investments- at amortised cost	1	1,874.62	1,876.06	1,808.12	1,843.08
Other Financial assets	3	1,336.19	1,224.98	1,336.19	1,224.98
Financial assets		**710,487.63**	**689,393.95**	**710,421.13**	**689,360.97**

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Particulars	Level	Carrying Value		Fair Value	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial Liabilities					
Trade Payables	3	1,959.38	1,511.58	1,959.38	1,511.58
Debt securities	2	137,383.63	124,978.88	138,247.17	129,626.23
Borrowings (other than debt securities)	2	358,992.41	371,709.88	358,992.41	371,709.88
Subordinated liabilities	2	967.03	1,423.74	967.03	1,423.74
Other financial liabilities	3	9,564.12	11,782.01	9,564.12	11,782.01
Financial Liabilities		**508,866.57**	**511,406.09**	**509,730.11**	**516,053.44**

Valuation methodologies of financial instruments not measured at fair value

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include cash and cash equivalents, trade receivables, balances other than cash and cash equivalents and trade payables without a specific maturity.

Loans and advances to customers

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

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

Investments- at amortised cost

For Government Securities, the market value of the respective Government stock as on the date of reporting has been considered for fair value computations.

Debt Securities

The fair value of debt securities is estimated by a discounted cashflow model incorporating interest rate estimates from market observable data such as secondary prices for its traded debt itself.

Financial liabilities at amortised cost

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

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Note 42: Risk Management

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

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

Risk Management department shall be responsible for the following:

a) Identifying the various risks associated with the activities of the Company and assessing their impact on the business.

b) Measuring the risks and suggesting measures to effectively mitigate the risks.

However, the primary responsibility for managing the various risks on a day to day basis will be with the heads of the respective business units of the Company."

The Company is generally exposed to credit risk, liquidity risk, market risk and operational risk.

I) Credit Risk

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

The Company addresses credit risk through following processes:

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

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

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

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

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

Impairment Assessment

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

The Company also provides unsecured personal loans to salaried individuals and unsecured loans to traders and self employed. The tenure of the loans ranges from 12 months to 60 months.

The Company also provides loans to corporate entities which are secured/ unsecured for periods upto 3 years.

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

Definition of default and cure

The Company considers a financial instrument as defaulted and therefore Stage 3 (credit-impaired) for Expected Credit Loss (ECL) calculations in all cases when the borrower becomes 91 days past due including the due date on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikeness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations.

It is the Company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 only when none of the default criteria have been present . The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

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

Rating	Loans Days past due (DPD) including the due date	Stages
High grade	Not yet due	Stage 1
Standard grade	1-30 DPD	Stage 1
Sub-standard grade	31-60 DPD	Stage 2
Past due but not impaired	61- 90 DPD	Stage 2
Individually impaired	91 DPD or More	Stage 3

Exposure at Default (EAD)

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

(₹ in millions, except for share data and unless otherwise stated)

Probability of Default (PD)

The Probability of Default is an estimate of the likelihood of default over a given time horizon. For Stage 1 financial assets, the Company assesses the possible default events within 12 months for the calculation of the 12 month ECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments. The Company uses historical information wherever available to determine PD. PD is calculated using Incremental 91 DPD approach considering fresh slippage using historical information. Where historical information is not available, the PD/ default rates as stated by external reporting agencies is considered.

Portfolio	As at March 31, 2023			As at March 31, 2022		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gold Loan	8.47%	8.47%	100%	9.21%	9.21%	100%
Personal Loan	0.27%	15.13%	100%	0.29%	16.23%	100%
Corporate Loan	6.43%	6.43%	100%	10.41%	10.41%	100%
Business Loan	0.26%	16.15%	100%	0.30%	19.04%	100%
Staff Loan	0.00%	0.00%	100%	0.00%	0.00%	100%
Loan to Subsidiaries	0.00%	0.00%	100%	0.00%	0.00%	100%
Other Loans	3.86%	3.86%	100%	5.05%	5.05%	100%

Based on its review of macro-economic developments and economic outlook, the Company has assessed that no adjustment is required for temporary overlays to determine qualitative impact on its PD's as at March 31, 2023 and March 31, 2022. Reference is drawn to Note 65 which explains the impact of COVID-19 pandemic.

Loss Given Default (LGD)

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

Portfolio	As at March 31, 2023			As at March 31, 2022		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gold Loan	9.81%	9.81%	9.81%	10.00%	10.00%	10.00%
Personal Loan	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Corporate Loan	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Business Loan	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Staff Loan	0.00%	0.00%	100.00%	0.00%	0.00%	100.00%
Loan to Subsidiaries	0.00%	0.00%	100.00%	0.00%	0.00%	100.00%
Other Loans	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%

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

When estimating ECLs on a collective basis for a group of similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

Company has adopted 65% as the LGD which is the rate drawn reference from Internal Rating Based (IRB) approach guidelines issued by Reserve Bank of India for Banks to calculate LGD where sufficient past information is not available.

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(₹ in millions, except for share data and unless otherwise stated)

Credit risk exposure analysis

As at March 31, 2023	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Per region				
North	140,486.20	1,610.66	4,370.06	146,466.92
South	296,168.38	5,985.81	14,390.29	316,544.48
East	59,299.67	722.96	1,500.45	61,523.08
West	120,748.90	1,621.81	3,725.15	126,095.86
EIR impact on service charges received				(323.91)
Gross amount net of EIR impact of service charge received				**650,306.43**

As at March 31, 2022	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Per region				
North	121,197.76	3,876.91	4,194.20	129,268.87
South	285,658.25	12,010.77	8,482.25	306,151.28
East	49,752.10	1,723.35	1,408.16	52,883.61
West	106,200.92	3,462.13	3,277.80	112,940.85
EIR impact on service charges received				(183.36)
Gross amount net of EIR impact of service charge received				**601,061.25**

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Collateral and other credit enhancements

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

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

The main types of collateral are as follows: -

Company provides loans against security of gold ornaments. The gold ornaments are pledged with the company and based on the company policy of loan to value ratio, the loan is provided.

As at March 31, 2023	Maximum exposure to credit risk	Fair value of collateral and credit enhancements held									
		Cash	Securities	Bank and government guarantees	Household used Gold Ornaments	Book debts, Inventory and other working capital items	Building	Surplus collateral	Total collateral	Net exposure	Associated ECL
Financial assets											
Cash and cash equivalents	64,288.01	64,288.01	-	-	-	-	-	-	64,288.01	-	-
Bank Balance other than Cash and cash equivalents	323.95	323.95	-	-	-	-	-	-	323.95	-	-
Loans (Gross):											
i) Gold Loan	637,038.17	-	-	-	637,038.17	-	-	347,675.80	984,713.97	-	7,454.15
ii) Personal Loan	6,972.75	-	-	-	-	-	-	-	-	6,972.75	119.89
iii) Corporate Loan	1,185.11	-	-	-	-	1,185.11	-	124.45	1,309.56	-	49.76
iv) Business Loan	2,270.99	-	-	-	-		21.54	93.15	114.69	2,249.45	24.81
v) Staff Loan	30.35	-	-	-	-	-	-	-	-	30.35	1.38
vi) Loans to subsidiaries	2,600.00	-	-	-	-	-	-	-	-	2,600.00	-
vii) Other Loans	209.06	-	0.15	-	-	-	-	0.44	0.59	208.91	7.63
Government securities at amortised cost	1,874.62	-	-	-	-	-	-	-	-	1,874.62	-
Trade receivables	16.06	-	-	-	-	-	-	-	-	16.06	-
Other financial assets	1,336.19	-	-	-	-	-	-	-	-	1,336.19	-
Total financial assets at amortised cost	**718,145.26**	**64,611.96**	**0.15**	**-**	**637,038.17**	**1,185.11**	**21.54**	**347,893.84**	**1,050,750.77**	**15,288.33**	**7,657.62**

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As at March 31, 2023	Maximum exposure to credit risk	Fair value of collateral and credit enhancements held									
		Cash	Securities	Bank and government guarantees	Household used Gold Ornaments	Book debts, Inventory and other working capital items	Building	Surplus collateral	Total collateral	Net exposure	Associated ECL
Financial assets at FVTPL[1]	0.03	-	-	-	-	-	-	-	-	0.03	-
Total financial instruments at fair value through profit or loss[1]	**0.03**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.03**	**-**
Financial assets at fair value through OCI[1]	1,875.66	-	-	-	-	-	-	-	-	1,875.66	-
Total financial instruments at fair value through OCI[1]	**1,875.66**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,875.66**	**-**
	720,020.94	**64,611.96**	**0.15**	**-**	**637,038.17**	**1,185.11**	**21.54**	**347,893.84**	**1,050,750.77**	**17,164.01**	**7,657.62**
Other commitments	9,549.28	-	-	-	16.26	-	-	12.05	28.31	9,533.02	6.88
	729,570.22	**64,611.96**	**0.15**	**-**	**637,054.43**	**1,185.11**	**21.54**	**347,905.89**	**1,050,779.08**	**26,697.03**	**7,664.50**

[1]Including equity instruments

As at March 31, 2022	Maximum exposure to credit risk	Fair value of collateral and credit enhancements held									
		Cash	Securities	Bank and government guarantees	Household used Gold Ornaments	Book debts, Inventory and other working capital items	Building	Surplus collateral	Total collateral	Net exposure	Associated ECL
Financial assets											
Cash and cash equivalents	91,785.15	91,785.15	-	-	-	-	-	-	91,785.15	-	-
Bank Balance other than Cash and cash equivalents	643.98	643.98	-	-	-	-	-	-	643.98	-	-
Loans (Gross):											
i) Gold Loan	595,873.38	-	-	-	595,873.38	-	-	285,289.09	881,162.47	-	7,081.40
ii) Personal Loan	3,206.26	-	-	-	-	-	-	-	-	3,206.26	89.02
iii) Corporate Loan	206.81	-	-	-	-	206.81	-	23.69	230.50		14.08
iv) Business Loan	1,058.57	-	-	-	-		31.86	82.83	114.69	1,026.71	19.92
v) Staff Loan	17.64	-	-	-	-	-	-	-	-	17.64	1.24
vi) Loans to subsidiaries	480.00	-	-	-	-	-	-	-	-	480.00	-
vii) Other Loans	218.59	-	0.12	-	-	-	-	0.47	0.59	218.46	13.25
Government securities at amortised cost	1,876.06	-	-	-	-	-	-	-	-	1,876.06	-

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As at March 31, 2022	Maximum exposure to credit risk	Fair value of collateral and credit enhancements held									
		Cash	Securities	Bank and government guarantees	Household used Gold Ornaments	Book debts, Inventory and other working capital items	Building	Surplus collateral	Total collateral	Net exposure	Associated ECL
Trade receivables	21.44	-	-	-	-	-	-	-	-	21.44	-
Other financial assets	1,224.98	-	-	-	-	-	-	-	-	1,224.98	-
Total financial assets at amortised cost	**696,612.85**	**92,429.13**	**0.12**	**-**	**595,873.38**	**206.81**	**31.86**	**285,396.08**	**973,937.38**	**8,071.55**	**7,218.91**
Financial assets at FVTPL[1]	0.02	-	-	-	-	-	-	-	-	0.02	-
Total financial instruments at fair value through profit or loss[1]	**0.02**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.02**	**-**
Financial assets at fair value through OCI[1]	2,565.48	-	-	-	-	-	-	-	-	2,565.48	-
Total financial instruments at fair value through OCI[1]	**2,565.48**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,565.48**	**-**
	699,178.35	**92,429.13**	**0.12**	**-**	**595,873.38**	**206.81**	**31.86**	**285,396.08**	**973,937.38**	**10,637.05**	**7,218.91**
Other commitments	18,461.96	-	-	-	88.51	-	-	51.41	139.92	18,373.45	19.59
	717,640.31	**92,429.13**	**0.12**	**-**	**595,961.89**	**206.81**	**31.86**	**285,447.49**	**974,077.30**	**29,010.50**	**7,238.50**

[1]Including equity instruments

II) Liquidity risk

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

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Asset Liability Management (ALM)

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

Maturity pattern of assets and liabilities as on March 31, 2023:

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM *	Total
Financial assets										
Cash and cash equivalents	64,206.58	30.00	-	-	51.43	-	-	-	-	64,288.01
Bank Balance other than Cash and cash equivalents	106.87	6.73	0.17	8.94	144.05	56.78	0.41	-	-	323.95
Derivative Financial Instruments	-	-	-	-	-	-	-	-	-	-
Trade Receivables	15.16	-	-	0.90	-	-	-	-	-	16.06
Loans	130,791.37	96,983.64	78,229.61	152,121.63	147,835.10	14,148.62	22,843.39	19.35	(323.91)	642,648.80
Investments	-	2.37	22.71	16.81	10.00	-	-	13,116.70	-	13,168.59
Other Financial assets	335.24	1.99	-	0.30	10.99	987.65	0.02	-	-	1,336.19
Total	**195,455.22**	**97,024.73**	**78,252.49**	**152,148.58**	**148,051.57**	**15,193.05**	**22,843.82**	**13,136.05**	**(323.91)**	**721,781.60**
Financial Liabilities										
Derivative Financial Instruments	-	-	53.22	1,815.98	23.21	-	-	-	-	1,892.41
Payables	1,598.62	-	-	-	360.76	-	-	-	-	1,959.38
Debt Securities	11,799.74	1,140.10	9,004.75	1,130.34	29,369.50	66,808.08	12,425.68	5,860.65	(155.21)	137,383.63
Borrowings (other than Debt Securities)	5,094.14	3,792.05	48,938.96	101,010.98	110,918.26	78,981.98	10,385.96	-	(129.92)	358,992.41
Subordinated Liabilities	230.39	-	-	-	236.00	504.93	-	-	(4.29)	967.03
Other Financial liabilities	4,323.42	381.04	729.17	549.77	1,801.73	1,176.19	601.51	1.29	-	9,564.12
Total	**23,046.31**	**5,313.19**	**58,726.10**	**104,507.07**	**142,709.46**	**147,471.18**	**23,413.15**	**5,861.94**	**(289.42)**	**510,758.98**

*represents adjustments on account of EIR/ECL

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Maturity pattern of assets and liabilities as on March 31, 2022:

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM *	Total
Financial assets										
Cash and cash equivalents	66,174.91	20,030.24	5,580.00	-	-	-	-	-	-	91,785.15
Bank Balance other than Cash and cash equivalents	431.72	5.66	0.14	8.77	194.34	3.35	-	-	-	643.98
Derivative Financial Instruments	-	-	-	-	605.01	-	-	-	-	605.01
Trade Receivables	19.01	-	-	2.43	-	-	-	-	-	21.44
Loans	107,293.72	74,463.87	63,096.11	155,860.85	179,212.71	18,737.08	713.10	27.76	(5,562.86)	593,842.34
Investments	-	1.58	16.97	6.63	10.00	20.00	-	13,149.65	-	13,204.83
Other Financial assets	277.13	7.57	8.39	0.40	6.33	925.16	-	-	-	1,224.98
Total	**174,196.49**	**94,508.92**	**68,701.61**	**155,879.08**	**180,028.39**	**19,685.59**	**713.10**	**13,177.41**	**(5,562.86)**	**701,327.73**
Financial Liabilities										
Derivative Financial Instruments	25.90	-	-	54.30	1,246.38	3,471.39	-	-	-	4,797.97
Payables	1,192.84	-	-	-	318.74	-	-	-	-	1,511.58
Debt Securities	2,770.54	3,168.92	1,511.25	16,918.80	10,710.05	73,593.78	11,237.18	5,318.44	(250.08)	124,978.88
Borrowings (other than Debt Securities)	26,443.80	14,389.60	55,786.70	39,930.66	110,304.01	117,986.97	7,199.36	-	(331.22)	371,709.88
Subordinated Liabilities	-	-	-	-	459.47	784.15	187.17	-	(7.05)	1,423.74
Other Financial liabilities	3,746.93	748.06	980.53	2,121.24	1,802.03	1,849.30	321.63	212.29	-	11,782.01
Total	**34,180.01**	**18,306.58**	**58,278.48**	**59,025.00**	**124,840.68**	**197,685.59**	**18,945.34**	**5,530.73**	**(588.35)**	**516,204.06**

*represents adjustments on account of EIR/ECL

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The table below shows the maturity of the Company's contingent liabilities and commitments based on estimates of the management and contractual expiry. Each undrawn loan commitment is included in the time band containing the earliest date it can be drawn down.

For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called.

Particulars	On Demand	Upto 3 months	Over 3months & upto 6 months	Over 6months & upto 1 year	Over 1 year & upto 3 years	Over 3 year & upto 5 years	Over 5 years	Total
As at March 31, 2023								
Income Tax Demands	-	-	-	-	53.66	-	-	53.66
Service Tax Demands	-	-	-	-	4,995.05	-	-	4,995.05
Other Claims	-	-	-	-	426.97	-	-	426.97
Guarantees and counter guarantees	88.01	-	-	-	-	-	-	88.01
Corporate Guarantee issued in favour of National Housing Bank for loan availed by wholly owned subsidiary M/s Muthoot Homefin (India) Limited	-	-	-	-	1,940.91	-	-	1,940.91
Disputed claims against the Company under litigation not acknowledged as debts	-	-	-	-	89.77	-	-	89.77
Other contingent liabilities	-	-	-	-	-	-	-	-
Commitments related to loans sanctioned but undrawn	9,549.28	-	-	-	-	-	-	9,549.28
Estimated amount of contracts remaining to be executed on capital account, net of advances	-	111.66	71.62	20.00	20.18	-	-	223.46
As at March 31, 2022								
Income Tax Demands	-	-	-	-	56.24	-	-	56.24
Service Tax Demands	-	-	-	-	4,995.05	-	-	4,995.05
Other Claims	-	-	-	-	426.97	-	-	426.97
Guarantees and counter guarantees	88.19	-	-	-	-	-	-	88.19
Corporate Guarantee issued in favour of National Housing Bank for loan availed by wholly owned subsidiary M/s Muthoot Homefin (India) Limited	-	-	-	-	1,466.41	-	-	1,466.41
Disputed claims against the Company under litigation not acknowledged as debts	-	-	-	-	71.26	-	-	71.26
Other contingent liabilities	-	-	-	-	-	-	-	-
Commitments related to loans sanctioned but undrawn	18,461.96	-	-	-	-	-	-	18,461.96
Estimated amount of contracts remaining to be executed on capital account, net of advances	-	150.33	102.14	71.55	-	-	-	324.02

(₹ in millions, except for share data and unless otherwise stated)

III) Market risk

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

a) Interest rate risk

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

During the year, Company has undertaken derivative transactions for hedging interest rate risk on certain domestic currency exposures linked to external benchmark through Interest Rate Swaps as below:

Particulars	As at March 31, 2023	As at March 31, 2022
Domestic Currency Exposure	6,000.00	-

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on the portion of borrowings affected. With all other variables held constant, the profit before taxes affected through the impact on floating rate borrowings are as follows:

Impact on Profit before taxes	As at March 31, 2023	As at March 31, 2022
On Floating Rate Borrowings		
1% increase in interest rates	2582.41	2,400.21
1% decrease in interest rates	(2,582.41)	(2,400.21)

b) Price risk

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

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Equity price risk is the risk that the fair value of equities decrease as the result of changes in level of equity indices and individual stocks. The trading equity price risk exposure arises from equity securities classified at FVTPL and the non-trading equity price risk exposure arises from equity securities classified at FVOCI.

A 10% increase/(decrease) in the equity price (traded and non-traded) would have the impact as follows:

Particulars	Increase/(Decrease) in percentage	Sensitivity of profit or loss	Sensitivity of Other Comprehensive Income
As at March 31, 2023	10/(10)	0.00/(0.00)	187.57/(187.57)
As at March 31, 2022	10/(10)	0.00/(0.00)	196.05/(196.05)

c) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Company arises majorly on account of foreign currency borrowings. The Company's foreign currency exposures are managed in accordance with its Foreign Exchange Risk Management Policy which has been approved by its Board of Directors. The Company has hedged its foreign currency risk on its foreign currency borrowings as on March 31, 2023 by entering into forward contracts with the intention of covering the entire term of foreign currency exposure . The counterparties for such hedge transactions are banks.

The Company's exposure on account of Foreign Currency Borrowings at the end of the reporting period expressed in Indian Rupees are as follows:

Particulars	Foreign currency	As at March 31, 2023	As at March 31, 2022
External Commercial Borrowings - Senior Secured Notes (principal amount and interest accrued but not due on reporting date)	USD	45,359.21	76,815.78

Since the foreign currency exposure is completely hedged by equivalent derivative instrument, there will not be any significant impact on sensitivity analysis due to the possible change in the exchange rates where all other variables are held constant. On the date of maturity of the derivative instrument, considering the hedging for the entire term of the foreign currency exposure, the sensitivity of profit and loss to changes in the exchange rates will be Nil.

d) Prepayment risk

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

IV) Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes including the use of internal audit.

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Note 43: Disclosure with regard to dues to Micro Enterprises and Small Enterprises

Based on the information available with the Company and which has been relied upon by the auditors, none of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006". Accordingly, no disclosures relating to principal amounts unpaid as at the period ended March 31, 2023 together with interest paid /payable are required to be furnished.

Note 44: Dividend remitted in foreign currency

There was no dividend remitted in foreign currency during the year ended March 31, 2023 and March 31, 2022.

Note 45: Segment reporting

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

Note 46: Share based payments

Pursuant to approval by the shareholders at their meeting held on September 27, 2013, the Company has established "Muthoot ESOP 2013" scheme administered by the ESOP Committee of Board of Directors. The following options were granted as on March 31, 2023. The fair value of the share options is estimated at the grant date using a Black-Scholes pricing model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

I The Company has formulated various share-based payment schemes for its employees. Details of all grants in operation during the year ended March 31, 2023 are as given below:

Particulars	Tranche 1	
Scheme Name	Grant A	Grant B
Date of grant	November 09, 2013	November 09, 2013
Date of Board approval	November 09, 2013	November 09, 2013
Method of settlement	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share
No. of options granted	3,711,200	1,706,700
Exercise price per option (in ₹)	₹50	₹50
Vesting period	1-5 years	2-6 years
Manner of vesting	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant

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Particulars	Tranche 1	
Scheme Name	Grant A	Grant B
A) Fixed Vesting period is as follows on following dates :-		
1st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	November 09, 2014	November 09, 2015
2nd vesting "On expiry of one year from the 1st vesting date"	November 09, 2015	November 09, 2016
3rd vesting "On expiry of one year from the 2nd vesting date"	November 09, 2016	November 09, 2017
4th vesting "On expiry of one year from the 3rd vesting date"	November 09, 2017	November 09, 2018
5th vesting "On expiry of one year from the 4th vesting date"	November 09, 2018	November 09, 2019
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years	

Particulars	Tranche 2		Tranche 3
Scheme Name	Grant A	Grant B	Grant A
Date of grant	July 08, 2014	July 08, 2014	March 06, 2015
Date of Board approval	July 08, 2014	July 08, 2014	March 06, 2015
Method of settlement	Equity settled	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share	One option - One share
No. of options granted	456,000	380,900	325,000
Exercise price per option (in ₹)	₹50	₹50	₹50
Vesting period	1-5 years	2-6 years	1-5 years
Manner of vesting	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant
A) Fixed Vesting period is as follows on following dates :-			
1st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	July 08, 2015	July 08, 2016	March 06, 2016
2nd vesting "On expiry of one year from the 1st vesting date"	July 08, 2016	July 08, 2017	March 06, 2017
3rd vesting "On expiry of one year from the 2nd vesting date"	July 08, 2017	July 08, 2018	March 06, 2018
4th vesting "On expiry of one year from the 3rd vesting date"	July 08, 2018	July 08, 2019	March 06, 2019
5th vesting "On expiry of one year from the 4th vesting date"	July 08, 2019	July 08, 2020	March 06, 2020
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years		8 Years

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Tranche 4		
Scheme Name	**Grant A**	**Grant B**	**Loyalty**
Date of grant	June 27, 2016	June 27, 2016	June 27, 2016
Date of Board approval	June 27, 2016	June 27, 2016	June 27, 2016
Method of settlement	Equity settled	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share	One option - One share
No. of options granted	390,400	728,300	8,150
Exercise price per option (in ₹)	₹50	₹50	₹10
Vesting period	1-5 years	2-6 years	1-2 years
Manner of vesting	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant	In a graded manner over a 2 year period with 50% vesting at the end of 12 months from the date of grant and the remaining 50% of the grants vesting at the end of 24 months from the date of grant
A) Fixed Vesting period is as follows on following dates :-			
1st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	June 27, 2017	June 27, 2018	June 27, 2017
2nd vesting "On expiry of one year from the 1st vesting date"	June 27, 2018	June 27, 2019	June 27, 2018
3rd vesting "On expiry of one year from the 2nd vesting date"	June 27, 2019	June 27, 2020	-
4th vesting "On expiry of one year from the 3rd vesting date"	June 27, 2020	June 27, 2021	-
5th vesting "On expiry of one year from the 4th vesting date"	June 27, 2021	June 27, 2022	-
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years		5 Years

Particulars	Tranche 5		
Scheme Name	**Grant A**	**Grant B**	**Loyalty**
Date of grant	August 07, 2017	August 07, 2017	August 07, 2017
Date of Board approval	August 07, 2017	August 07, 2017	August 07, 2017
Method of settlement	Equity settled	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share	One option - One share
No. of options granted	248,200	342,900	1,150
Exercise price per option (in ₹)	₹50	₹50	₹10
Vesting period	1-5 years	2-6 years	1-2 years
Manner of vesting	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant	In a graded manner over a 2 year period with 50% vesting at the end of 12 months from the date of grant and the remaining 50% of the grants vesting at the end of 24 months from the date of grant

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Particulars	Tranche 5		
Scheme Name	Grant A	Grant B	Loyalty
A) Fixed Vesting period is as follows on following dates :-			
1st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	August 07, 2018	August 07, 2019	August 07, 2018
2nd vesting "On expiry of one year from the 1st vesting date"	August 07, 2019	August 07, 2020	August 07, 2019
3rd vesting "On expiry of one year from the 2nd vesting date"	August 07, 2020	August 07, 2021	-
4th vesting "On expiry of one year from the 3rd vesting date"	August 07, 2021	August 07, 2022	-
5th vesting "On expiry of one year from the 4th vesting date"	August 07, 2022	August 07, 2023	-
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years		5 Years

II Computation of fair value of options granted during the year

The Black-Scholes Model has been used for computing the weighted average fair value considering the following:

Particulars	Tranche 1	
	Grant A	Grant B
Share price on the date of grant (₹)	117.30	117.30
Exercise price (₹)	₹50	₹50
Expected volatility (%)	57.68%	57.68%
Life of the options granted (years)		
Expected life of options	1.5-5.5 years	2.5-6.5 years
Weighted average contractual life	4 years	5 years
Risk-free interest rate (%)	8.4% - 8.8% p.a.	8.4% - 8.95% p.a.
Expected dividend yield (%)	3.84 % p.a.	3.84 % p.a.
Model used	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹68.75 (Nov 9, 2014)	₹70.21 (Nov 9, 2015)
	₹70.21 (Nov 9, 2015)	₹71.13 (Nov 9, 2016)
	₹71.13 (Nov 9, 2016)	₹71.52 (Nov 9, 2017)
	₹71.52 (Nov 9, 2017)	₹71.47 (Nov 9, 2018)
	₹71.47 (Nov 9, 2018)	₹71.11 (Nov 9, 2019)

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Tranche 2		Tranche 3
	Grant A	Grant B	Grant A
Share price on the date of grant (₹)	₹184.30	₹184.30	₹219.05
Exercise price (₹)	₹50	₹50	₹50
Expected volatility (%)	53.96%	53.96%	34.50%
Life of the options granted (years)			
Expected life of options	1.5-5.5 years	2.5-6.5 years	1.5-5.5 years
Weighted average contractual life	4 years	5 years	4 years
Risk-free interest rate (%)	8.26% - 8.35% p.a.	8.24% - 8.32% p.a.	7.45% - 7.60 % p.a.
Expected dividend yield (%)	3.26% p.a.	3.26% p.a.	2.74% p.a.
Model used	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹131.77 (July 8, 2015)	₹130.56 (July 8, 2016)	₹165.61 (Mar 6, 2016)
	₹130.56 (July 8, 2016)	₹129.33 (July 8, 2017)	₹163.16 (Mar 6, 2017)
	₹129.33 (July 8, 2017)	₹127.91 (July 8, 2018)	₹160.66 (Mar 6, 2018)
	₹127.91 (July 8, 2018)	₹126.26 (July 8, 2019)	₹158.13 (Mar 6, 2019)
	₹126.26 (July 8, 2019)	₹124.39 (July 8, 2020)	₹155.57 (Mar 6, 2020)

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

Particulars	Tranche 4		
	Grant A	Grant B	Loyalty
Share price on the date of grant (₹)	₹280.35	₹280.35	₹280.35
Exercise price (₹)	₹50	₹50	₹10
Expected volatility (%)	36.98%	36.98%	36.98%
Life of the options granted (years)			
Expected life of options	1.5-5.5 years	2.5-6.5 years	1.5-2.5 years
Weighted average contractual life	4 years	5 years	2 years
Risk-free interest rate (%)	6.91% - 7.41% p.a.	7.08% - 7.47% p.a.	6.91% - 7.08% p.a.
Expected dividend yield (%)	2.14% p.a.	2.14% p.a.	2.14% p.a.
Model used	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹226.42 (June 27, 2017)	₹223.87 (June 27, 2018)	₹262.48 (June 27, 2017)
	₹223.87 (June 27, 2018)	₹221.34 (June 27, 2019)	₹257.37 (June 27, 2018)
	₹221.34 (June 27, 2019)	₹218.80 (June 27, 2020)	-
	₹218.80 (June 27, 2020)	₹216.20 (June 27, 2021)	-
	₹216.20 (June 27, 2021)	₹213.54 (June 27, 2022)	-

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

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(₹ in millions, except for share data and unless otherwise stated)

Particulars	Tranche 5		
	Grant A	Grant B	Loyalty
Share price on the date of grant (₹)	₹473.00	₹473.00	₹473.00
Exercise price (₹)	₹50	₹50	₹10
Expected volatility (%)	40.24%	40.24%	40.24%
Life of the options granted (years)			
Expected life of options	1.5-5.5 years	2.5-6.5 years	1.5-2.5 years
Weighted average contractual life	5 years	6 years	2 years
Risk-free interest rate (%)	6.16% - 6.59% p.a.	6.27% - 6.67% p.a.	6.16% - 6.27% p.a.
Expected dividend yield (%)	1.27% p.a.	1.27% p.a.	1.27% p.a.
Model used	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹416.95 (August 7, 2018)	₹413.92 (August 7, 2019)	₹452.31 (August 7, 2018)
	₹413.92 (August 7, 2019)	₹410.90 (August 7, 2020)	₹447.05 (August 7, 2019)
	₹410.90(August 7, 2020)	₹407.88 (August 7, 2021)	-
	₹407.88(August 7, 2021)	₹404.82 (August 7, 2022)	-
	₹404.82(August 7, 2022)	₹401.71 (August 7, 2023)	-

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

III Reconciliation of options

Particulars	Tranche 1		Tranche 2		Tranche 3
Financial Year 2022-23	Grant A	Grant B	Grant A	Grant B	Grant A
Options outstanding at April 1, 2022	-	-	1,860	3,000	15,000
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	-	-	-	3,000	15,000
Expired / lapsed during the year	-	-	1,860	-	-
Options outstanding at March 31, 2023	-	-	-	-	-
Options exercisable at March 31, 2023	-	-	-	-	-
Weighted average remaining contractual life (in years)	-	-	-	-	-
Weighted average share price at the time of exercise*	-	-	-	992.20	1,028.08

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Tranche 4			Tranche 5		
Financial Year 2022-23	**Grant A**	**Grant B**	**Loyalty**	**Grant A**	**Grant B**	**Loyalty**
Options outstanding at April 1, 2022	22,520	43,645	-	64,925	55,915	-
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	2,120	22,235	-	49,335	11,275	-
Expired / lapsed during the year	3,400	10,115	-	3,790	21,250	-
Options outstanding at March 31, 2023	17,000	11,295	-	11,800	23,390	-
Options exercisable at March 31, 2023	17,000	11,295	-	11,800	9,350	-
Weighted average remaining contractual life (in years)	-	-	-	-	0.35	-
Weighted average share price at the time of exercise*	992.2	1048.18	-	1045.97	1,044.13	-

* Disclosure of weighted average share price at the time of exercise is applicable only for plans where there has been an exercise of options in respective financial year.

The Company has used Fair value method for accounting of Share based payments cost.

Particulars	Tranche 1		Tranche 2		Tranche 3
Financial Year 2021-22	**Grant A**	**Grant B**	**Grant A**	**Grant B**	**Grant A**
Options outstanding at April 1, 2021	10,295	5,725	2,680	3,340	27,500
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	2,495	2,070	310	340	12,500
Expired / lapsed during the year	7,800	3,655	510	-	-
Options outstanding at March 31, 2022	-	-	1,860	3,000	15,000
Options exercisable at March 31, 2022	-	-	1,860	3,000	15,000
Weighted average remaining contractual life (in years)	-	-	-	-	-
Weighted average share price at the time of exercise*	1,488.51	1,474.72	1,505.05	1,505.05	1,445.25

Particulars	Tranche 4			Tranche 5		
Financial Year 2021-22	**Grant A**	**Grant B**	**Loyalty**	**Grant A**	**Grant B**	**Loyalty**
Options outstanding at April 1, 2021	77,920	81,425	875	115,350	90,705	-
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	52,305	24,945	-	42,280	12,165	-
Expired / lapsed during the year	3,095	12,835	875	8,145	22,625	-
Options outstanding at March 31, 2022	22,520	43,645	-	64,925	55,915	-
Options exercisable at March 31, 2022	22,520	13,015	-	10,955	12,410	-
Weighted average remaining contractual life (in years)	-	0.24	-	0.35	0.90	-
Weighted average share price at the time of exercise*	1497.85	1501.47	-	1501.23	1,501.18	-

* Disclosure of weighted average share price at the time of exercise is applicable only for plans where there has been an exercise of options in respective financial year.

The Company has used Fair value method for accounting of Share based payments cost.

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Note 47: Utilization of proceeds of Public Issue of Non - Convertible Debentures

The Company has during the year raised through public issue ₹13,233.59 millions of Secured Redeemable Non-Convertible Debentures. As at March 31, 2023, the company has utilised the entire proceeds of the public issue, net of issue expenses in accordance with the objects stated in the offer documents.

Note 48: Corporate Social Responsibility (CSR)

The Company has constituted CSR Committee and has undertaken CSR activities in accordance with Schedule VII to the Companies Act, 2013. The gross amount required to be spent by the Company as per Section 135 of the Companies Act, 2013 for the year ended March 31,2023 was ₹957.45 millions (March 31, 2022: ₹808.68 millions) and the Company has spent ₹964.40 millions during the year (March 31, 2022: ₹811.40 millions).The Board of Directors has passed a resolution to carry forward the excess amount spent of ₹6.95 million for utilisation in future years upto a period of three years. Details are as below:

a) Gross amount required to be spent by the Company during the year ₹957.45 millions

b) Amount approved by the Board (CSR Committee) to be spent during the year ₹964.40 millions

c) Amount spent during the year on:

Sl no.	Particulars	2022-23			2021-22		
		Amount spent	Amount unspent	Total	Amount spent	Amount unspent	Total
i)	Construction / acquisition of any asset	-	-	-	-	-	-
ii)	On purposes other than (i) above	957.45	-	957.45	811.40	-	811.40
iii)	Amount spent carried forward for set off in future years on purposes other than (i) above	6.95	-	6.95	-	-	-
	Total	**964.40**	**-**	**964.40**	**811.40**	**-**	**811.40**

d) Details of related party transactions in relation to CSR expenditure is given in Note 39

e) Details of CSR Unspent Amount:

Sl no.	Particulars	2022-23	2021-22
i)	Opening Balance	66.83	120.49
ii)	Amount deposited in Specified Fund of Schedule VII	-	-
iii)	Amount required to be spent during the year	957.45	808.68
iv)	Amount spent during the year*	1,001.45	862.34
v)	Closing Balance (CSR Unspent Amount)	**22.83**	**66.83**

*Excludes amount of ₹6.95 million and ₹2.62 million spent in excess of amount required to be spent under sl no (iii) above for the year ended March 31, 2023 and March 31,2022 respectively

f) Amounts Earmarked for Ongoing Projects

Particulars	2022-23			2021-22		
	With Company	In Separate CSR Unspent A/c	Total	With Company	In Separate CSR Unspent A/c	Total
Opening Balance	**-**	**66.83**	**66.83**	**120.49**	**-**	**120.49**
Amount required to be spent during the year	-	-	-	-	-	-
Transfer to Separate CSR unspent A/c	-	-	-	(120.49)	120.49	-
Amount spent during the year	-	44.00	44.00	-	53.66	53.66
Closing Balance	**-**	**22.83**	**22.83**	**-**	**66.83**	**66.83**

(₹ in millions, except for share data and unless otherwise stated)

g) Details of excess amounts spent carried forward for utilisation in future years:

Sl no.	Particulars	2022-23
i)	Opening Balance	-
ii)	Amount required to be spent during the year	957.45
iii)	Amount spent during the year	964.40
iv)	Closing Balance	**6.95**

There is no shortfall in the CSR amount required to be spent by the Company as per section 135(5) of the Act for the financial year ended March 31, 2023 and March 31, 2022.

CSR activities include activities for employment enhancing vocational skills, social business projects, promotion of education, promoting and supporting technology and innovations, promoting sports activities, medical assistance to poor patients, environmental protection activities and activities for sustainable development, and various other activities including assistance and support in disaster management activities which are specified under Schedule VII of Companies Act, 2013.

Note 49: Investments in Subsidiaries

During the financial year 2022-23, the Company has acquired 1,47,060 equity shares of the face value of ₹10 each in Belstar Microfinance Limited for a total consideration of ₹50.00 millions.

Note 50: Frauds during the year

During the year, frauds committed by employees and customers of the company amounted to ₹52.16 millions (March 31, 2022: ₹13.30 millions) which has been recovered /written off / provided for. Of the above, fraud by employees of the company amounted to ₹39.47 millions (March 31,2022: ₹6.35 millions).

Note 51: Disclosures required as per Reserve Bank of India Circular No RBI/2019-20/88/DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019

(i) Funding Concentration based on significant counterparty (both deposits and borrowings):

Date	Number of Significant Counterparties	Amount	% of Total Deposits	% of Total Liabilities
31/03/2023	21	319,038.28	Not Applicable	61.88%
31/03/2022	20	290,748.33	Not Applicable	55.69%

(ii) Top 20 large deposits: Not Applicable

(iii) Top 10 borrowings :

Date	Amount	% of Total Borrowings
31/03/2023	229,638.00	46.17%
31/03/2022	211,260.07	42.41%

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(iv) Funding Concentration based on significant instrument/product

Name of the instrument/product	As March 31,2023		As March 31,2022	
	Amount	% of Total Liabilities	Amount	% of Total Liabilities
Secured Non-Convertible Debentures	137,383.64	26.65%	124,978.88	23.94%
Borrowings from Banks/FIs	296,135.83	57.44%	276,428.77	52.95%
Subordinated Debt	967.03	0.19%	1,423.74	0.27%
Commercial Paper	11,535.66	2.24%	9,892.07	1.89%
External Commercial borrowings-Senior Secured Notes	45,170.77	8.76%	75,663.21	14.49%
Other Loans-Loans from Directors and relatives	6,150.14	1.19%	9,725.84	1.86%
Total	**497,343.07**	**96.47%**	**498,112.51**	**95.41%**

Note:

a) The disclosures in (i) and (iii) above excludes details of the beneficiary holders of the External Commercial Borrowings-Senior Secured Notes.

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

(v) Stock Ratios:

Stock Ratios	As at March 31, 2023	As at March 31, 2022
Commercial Paper as a % of Total Public Funds	2.35%	2.03%
Commercial Paper as a % of Total Liabilities	2.24%	1.89%
Commercial Paper as a % of Total Assets	1.59%	1.40%
Non-convertible debentures (NCDs)(original maturity of less than one year) as a % of Total Public Funds	Nil	Nil
Non-convertible debentures (NCDs)(original maturity of less than one year) as a % of Total Liabilities	Nil	Nil
Non-convertible debentures (NCDs)(original maturity of less than one year) as a % of Total Assets	Nil	Nil
Other Short-term Liabilities to Total Public Funds	66.62%	59.43%
Other Short-term Liabilities to Total Liabilities	63.47%	55.59%
Other Short-term Liabilities to Total Assets	45.06%	41.14%

Note:

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

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

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

(₹ in millions, except for share data and unless otherwise stated)

(vi) Institutional set-up for Liquidity Risk Management

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

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

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

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

Note 52: Other disclosures required as per Reserve Bank of India Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and under Scale Based regulation for NBFCs

Sl. No.	Particulars	As at March 31, 2023		As at March 31, 2022	
	Liabilities :	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
1	**Loans and advances* availed by the non-banking financial company inclusive of interest accrued thereon but not paid :-**				
	(a) Debentures : Secured	144,851.31	Nil	134,144.30	Nil
	: Unsecured	Nil	Nil	Nil	Nil
	(other than falling within the meaning of public deposits)				
	: Perpetual Debt Instrument	Nil	Nil	Nil	Nil
	(b) Deferred credits	Nil	Nil	Nil	Nil
	(c) Term Loans	161,692.56	Nil	141,764.39	Nil
	(d) Inter-corporate loans and borrowing	Nil	Nil	Nil	Nil
	(e) Commercial Paper	11,583.51	Nil	9,921.36	Nil
	(f) Other Loans :				
	Loan from Directors/ Relatives of Directors	6,150.14	Nil	9,725.84	Nil
	Subordinated Debt	1,760.23	Nil	2,390.85	Nil
	Borrowings from Banks/FI	135,290.03	Nil	135,416.86	Nil
	Overdraft against Deposit with Banks	Nil	Nil	Nil	Nil
	External Commercial Borrowings	45,359.21	Nil	76,815.78	Nil

*Principal amounts of loans and advances availed

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Sl.No.	Assets :	As at March 31, 2023	As at March 31, 2022
2	**Break-up of Loans and Advances including bills receivables (other than those included in (3) below) :-**		
	(including interest accrued)		
	(a) Secured	638,401.03	596,222.32
	(b) Unsecured	14,204.59	6,871.66

Sl.No.	Assets :	As at March 31, 2023	As at March 31, 2022
3	**Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities:-**		
	(i) Lease assets including lease rentals under sundry debtors:-		
	(a) Financial lease	Nil	Nil
	(b) Operating lease	Nil	Nil
	(ii) Stock on hire including hire charges under sundry debtors		
	(a) Assets on hire	Nil	Nil
	(b) Repossessed Assets	Nil	Nil
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	Nil	Nil
	(b) Loans other than (a) above	Nil	Nil

Sl.No.	Assets :	As at March 31, 2023	As at March 31, 2022
4	**Break-up of Investments (net of provision for diminution in value) :-**		
	Current Investments:-		
	1. Quoted:		
	(i) Shares: (a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	Nil	Nil
	(iv) Government Securities(net of amortisation)	51.89	35.18
	(v) Others	Nil	Nil
	2. Unquoted:		
	(i) Shares: (a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	Nil	Nil
	(iv) Government Securities	Nil	Nil
	(v) Others	Nil	Nil

Notes

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(₹ in millions, except for share data and unless otherwise stated)

Sl.No.	Assets :	As at March 31, 2023	As at March 31, 2022
	Long Term Investments:-		
	1. Quoted:		
	(i) Shares: (a) Equity	1,006.20	1,184.66
	(b) Preference	145.96	145.96
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	Nil	Nil
	(iv) Government Securities(net of amortisation)	1,822.73	1,840.88
	(v) Others	Nil	Nil
	2. Unquoted:		
	(i) Shares: (a) Equity	10,141.81	9,998.15
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	Nil	Nil
	(iv) Government Securities	Nil	Nil
	(v) Others - Investment in Pass Through Certificates	Nil	Nil

5 Borrower Group-wise Classification of Assets Financed* as in (2) and (3) above:-

Category	As at March 31, 2023			As at March 31, 2022		
	Amount (Principal, Net of provisioning)			Amount (Principal, Net of provisioning)		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	Nil	2,600.00	2,600.00	Nil	480.00	480.00
(b) Companies in the same group	Nil	Nil	Nil	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil	Nil	Nil	Nil
2. Other than related parties	612,452.65	9,387.40	621,840.06	568,448.81	4,384.04	572,832.85
Total	**612,452.65**	**11,987.40**	**624,440.06**	**568,448.81**	**4,864.04**	**573,312.85**

*Principal amounts of assets financed

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

Category	As at March 31, 2023		As at March 31, 2022	
	Market Value / Break up value or fair value or Net Asset Value	Book Value (Net of provisioning)	Market Value / Break up value or fair value or Net Asset Value	Book Value (Net of provisioning)
1. Related Parties				
(a) Subsidiaries	9,049.57	9,418.29	8,944.51	9,368.29
(b) Companies in the same group	392.55	392.55	331.92	331.92
(c) Other related parties	Nil	Nil	Nil	Nil
2. Other than related parties	3,291.25	3,357.75	3,471.65	3,504.62
Total	**12,733.37**	**13,168.59**	**12,748.08**	**13,204.83**

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(₹ in millions, except for share data and unless otherwise stated)

7 Other information

Sl. No.	Particulars	Amount outstanding	
		As at March 31, 2023	As at March 31, 2022
(i)	Gross Non-Performing Assets*		
	(a) With Related parties	Nil	Nil
	(b) With Others	23,985.96	17,372.24
(ii)	Net Non-Performing Assets*		
	(a) With Related parties	Nil	Nil
	(b) With Others	21,521.24	15,532.83
(iii)	Assets acquired in satisfaction of debt		
	(a) With Related parties	Nil	Nil
	(b) With Others	Nil	Nil

* Stage 3 Loan assets under Ind AS

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

The Company auctioned 4,60,267 loan accounts (Previous Year: 9,51,143 accounts) during the financial year. The outstanding dues on these loan accounts were ₹32,244.91 millions (March 31, 2022: ₹74,405.94 millions) till the respective date of auction. The Company realised ₹29,419.12 millions (March 31, 2022: ₹65,370.15 millions) on auctioning of gold jewellery taken as collateral security on these loans. Company confirms that none of its sister concerns participated in the above auctions.

9 a) Capital

Particulars		As at March 31, 2023	As at March 31, 2022
i)	CRAR (%)	31.77	29.97
ii)	CRAR-Tier I capital (%)	31.01	29.10
iii)	CRAR-Tier II capital (%)	0.76	0.87
iv)	Amount of subordinated debt raised as Tier-II capital	984.54	1,449.41
v)	Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

9 b) Investments

Particulars		As at March 31, 2023	As at March 31, 2022
1)	Value of Investments		
	(i) Gross Value of Investments		
	(a) In India	12,016.46	11,874.23
	(b) Outside India	1,152.13	1,330.60
	(ii) Provisions for Depreciation		
	(a) In India	Nil	Nil
	(b) Outside India	Nil	Nil
	(iii) Net Value of Investments		
	(a) In India	12,016.46	11,874.23
	(b) Outside India	1,152.13	1,330.60

(₹ in millions, except for share data and unless otherwise stated)

Particulars		As at March 31, 2023	As at March 31, 2022
2)	Movement of provisions held towards		
	Depreciation on investments		
	(i) Opening balance	Nil	Nil
	(ii) Add : Provisions made during the year	Nil	Nil
	(iii) Less : Write-off / write-back of excess provisions during the year	Nil	Nil
	(iv) Closing balance	Nil	Nil

9 c) Derivatives

Forward Rate Agreement / Interest Rate Swap

The Company has entered into Cross Currency Swaps to convert the foreign currency principal and interest payment liability to fixed Indian Rupee liabilities and Interest Rate Swaps to convert certain domestic borrowings linked to external benchmark into fixed rate liabilities. The notional value and fair value of such swaps agreements have been disclosed as under

Particulars		As at March 31, 2023	As at March 31, 2022
(i)	The notional principal of swap agreements	6,000.00	15,796.72
(ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	Nil	Nil
(iii)	Collateral required by the NBFC upon entering into swaps	Nil	Nil
(iv)	Concentration of credit risk arising from swaps	Nil	Nil
(v)	The fair value of the swap book	(23.21)	605.01

The company has hedged its foreign currency borrowings through Cross Currency Swaps and interest rate risk on certain domestic currency exposures linked to external benchmark through Interest Rate Swaps. For Accounting Policy and Risk Management Policy, refer notes 3 and 42 respectively.

Exchange traded interest rate (IR) derivatives

Particulars	As at March 31, 2023	As at March 31, 2022
Exchange traded interest rate (IR) derivatives	Nil	Nil

Disclosures on risk exposures of derivatives

Qualitative disclosures

The Company has a Board approved policy in dealing with derivative transactions.The Company undertakes derivative transactions for hedging its foreign currency exposures to mitigate the foreign currency risk and interest rate risk on certain domestic currency exposures linked to external benchmark. During the year, the company has hedged its foreign currency borrowings through foreign exchange forward contracts and Cross Currency Swaps and interest rate risk on certain domestic currency exposures linked to external benchmark through Interest Rate Swaps . The Asset Liability Management Committee monitors such transactions and reviews the risks involved.

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The derivative transactions are accounted in accordance with IND AS 109 and the accounting policy for recording hedge and non hedge transactions and valuation of outstanding contracts detailed in Note 3.7

Quantitative disclosures

Particulars		As at March 31, 2023		As at March 31, 2022	
		Currency derivatives	Interest rate derivatives	Currency derivatives	Interest rate derivatives
(i)	Derivatives (Notional principal amount)				
	For hedging	50,109.57	6,000.00	80,342.56	Nil
(ii)	Marked to market positions				
	a) Asset	Nil	Nil	605.01	Nil
	b) Liability	1,869.20	23.21	4,797.97	Nil
(iii)	Credit exposure	Nil	Nil	Nil	Nil
(iv)	Unhedged exposures	Nil	Nil	Nil	Nil

The quantitative disclosures above relate to Currency Derivatives and Interest Rate Derivatives as detailed in Note 6

9 d) Disclosure relating to securitisation

Particulars		As at March 31, 2023	As at March 31, 2022
i)	Disclosure relating to securitisation	Nil	Nil

Statement of changes in Equity

for the year ended March 31, 2023

(₹ in millions, except for share data and unless otherwise stated)

9 e) Asset Liability Management

Maturity pattern of certain items of assets and liabilities

As at 31.03.2023	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 year	Over 3 to 5 years	Over 5 years	Non sensitive to ALM **	Total
Liabilities												
Deposits	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Borrowings(excluding External Commercial Borrowings-Senior Secured Notes)	2,841.71	47.04	14,235.52	4,932.15	57,943.71	56,947.82	140,523.76	146,294.98	22,811.64	5,860.65	(266.70)	452,172.30
Foreign Currency Liabilities(External Commercial Borrowing-Senior Secured Notes including interest accrued but not due)	-	-	-	-	-	45,359.21	-	-	-	-	(22.72)	45,336.49
Assets												
Advances*	30,587.60	30,403.64	69,800.13	96,983.64	78,229.61	152,121.63	147,835.10	14,148.62	22,843.39	19.35	(323.91)	642,648.80
Investments	-	-	-	2.37	22.71	16.81	10.00	-	-	11,964.56	-	12,016.45
Foreign Currency assets	-	-	-	-	-	-	-	-	-	1,152.13	-	1,152.13

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

**represents adjustments on account of EIR/ECL

As at 31.03.2022	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 year	Over 3 to 5 years	Over 5 years	Non sensitive to ALM **	Total
Liabilities												
Deposits	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Borrowings(excluding External Commercial Borrowings-Senior Secured Notes)	13,837.98	2,018.10	13,358.25	17,558.52	57,297.96	56,849.46	87,366.90	150,679.03	18,623.70	5,318.44	(459.06)	422,449.28
Foreign Currency Liabilities(External Commercial Borrowing-Senior Secured Notes including interest accrued but not due)	-	-	870.43	-	-	152.85	34,106.63	41,685.88	-	-	(129.29)	76,686.50
Assets												
Advances*	25,017.41	24,973.25	57,303.06	74,463.87	63,096.11	155,860.85	179,212.71	18,737.08	713.10	27.76	(5,562.86)	593,842.34
Investments	-	-	-	1.58	16.97	6.63	10.00	20.00	-	11,819.05	-	11,874.23
Foreign Currency assets	-	-	-	-	-	-	-	-	-	1,330.60	-	1,330.60

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

**represents adjustments on account of EIR/ECL

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(₹ in millions, except for share data and unless otherwise stated)

9 f) Exposures

i) Exposure to Real Estate Sector

	Category	As at March 31, 2023	As at March 31, 2022
i)	Direct exposure (Net of Advances from Customers)		
(a)	Residential Mortgages -		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	21.65	31.86
(b)	Commercial Real Estate -		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	Nil	Nil
(c)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
	a. Residential,	Nil	Nil
	b. Commercial Real Estate	Nil	Nil
ii)	Indirect Exposure		
	Fund based and non-fund based exposures on National Housing Bank and Housing Finance Companies	1,940.91	1,466.41
	Total Exposure to Real Estate Sector	**1,962.56**	**1,498.27**

ii) Exposure to Capital Market

	Particulars	As at March 31, 2023	As at March 31, 2022
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	0.03	0.02
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	Nil	Nil
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	Nil	Nil
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds /convertible debentures / units of equity oriented mutual funds does not fully cover the advances	Nil	Nil
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	Nil	Nil
vi)	Loans sanctioned to corporates against the security of shares /bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	Nil	Nil
vii)	Bridge loans to companies against expected equity flows /issues	Nil	Nil
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of share or convertible bonds or convertible debentures or units of equity oriented mutual funds	Nil	Nil

(₹ in millions, except for share data and unless otherwise stated)

Particulars		As at March 31, 2023	As at March 31, 2022
ix)	Financing to stockbrokers for margin trading	Nil	Nil
x)	All exposures to Alternative Investment Funds:		
	(i) Category I	Nil	Nil
	(ii) Category II	Nil	Nil
	(iii) Category III	Nil	Nil
	Total Exposure to Capital Markets	**0.03**	**0.02**

iii) Details of financing of parent company products: Not Applicable

iv) Details of Single Borrower Limit(SGL)/ Group Borrower Limit(GBL) exceeded by the Company

Sl. No	Particulars	As at March 31, 2023	As at March 31, 2022
1		Nil	Nil

v) Total amount of advances for which intangible securities such as charge over the rights, licenses, authority etc has been taken and which is to be classified as Unsecured Advances

Sl. No	Particulars	As at March 31, 2023	As at March 31, 2022
1		Nil	Nil

9 g) Registration obtained from financial sector regulators

Sl. No	Regulator	Registration Number
1	Reserve Bank of India	Certificate of Registration No. N 16.00167

9 h) Penalties levied by the above Regulators

Sl. No	Particulars	As at March 31, 2023	As at March 31, 2022
1	Penalties levied by Regulators	Nil	Nil

9 i) Ratings assigned by Credit Rating Agencies

Sl. No	Particulars	As at March 31, 2023	As at March 31, 2022
1	Commercial paper	CRISIL A1+, ICRA A1+	CRISIL A1+, ICRA A1+
2	Bank Loans - Working Capital Demand Loans	ICRA A1+	ICRA A1+
3	Bank Loans - Cash Credit	ICRA AA+(Stable)	ICRA AA+(Stable)
4	Bank Term Loans	ICRA AA+(Stable)	ICRA AA+(Stable)
5	Non Convertible Debentures- Long term	CRISIL AA+/Stable, ICRA AA+(Stable)	CRISIL AA+/Stable, ICRA AA+(Stable)
6	Subordinated Debt	CRISIL AA+/Stable, ICRA AA+(Stable)	CRISIL AA+/Stable, ICRA AA+(Stable)

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(₹ in millions, except for share data and unless otherwise stated)

Sl. No	Particulars	As at March 31, 2023	As at March 31, 2022
7	**International Ratings**		
	(i) Fitch Ratings	BB(Stable)	BB(Stable)
	(ii) S&P Global	BB(Stable)	BB(Negative)
	(iii) Moody's Investors Service	Ba2(Stable)	Ba2(Stable)

Details of migration of credit ratings during the year

Sl. No	Particulars	Rating Agency	Rating Assigned	Migration in rating during the year
1	International Ratings	S&P Global	BB(Stable)	Change in outlook from BB(Negative) to BB(Stable)

9 j) Provisions and Contingencies

Sl. No	Break up of Provisions and Contingencies shown under the head Expenses in the Statement of Profit and Loss	As at March 31, 2023	As at March 31, 2022
1	Provisions for depreciation on Investment	Nil	Nil
2	Provision towards Expected Credit Loss	426.00	979.10
3	Provision for Income Tax	11,928.95	13,550.49
4	Other Provision and Contingencies (with details)		
	Provision for Leave Encashment	29.38	(32.34)
	Provision for Gratuity	116.14	152.12
	Provision for Other Assets	10.11	1.94

9 k) Concentration of Advances

Sl. No	Particulars	As at March 31, 2023	As at March 31, 2022
1	Total Advances to twenty largest borrowers	4,115.38	1,033.55
2	Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	0.65%	0.18%

9 l) Concentration of Exposures

Sl. No	Particulars	As at March 31, 2023	As at March 31, 2022
1	Total Exposures to twenty largest borrowers/customers	6,036.93	1,033.55
2	Percentage of Exposures to twenty largest borrowers/Customers to Total Exposures of the NBFC on borrowers/Customers.	0.95%	0.18%

9 m) Concentration of NPAs*

Sl. No	Particulars	As at March 31, 2023	As at March 31, 2022
1	Total Exposures to top four NPA accounts	35.20	32.61

*Stage 3 loans assets under IND AS

(₹ in millions, except for share data and unless otherwise stated)

9 n) Sector-wise NPAs

Sl. No.	Sector	As at March 31, 2023			As at March 31, 2022		
		Total Exposure (Includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to Total Exposure in that sector	Total Exposure (Includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to Total Exposure in that sector
1	Agriculture & allied activities	-	-	0.00%	-	-	0.00%
2	Industry						
	i.						
	ii						
	Others						
	Total of Industry	**-**	**-**	**0.00%**	**-**	**-**	**0.00%**
3	Services						
	Others	6,155.48	12.59		1,839.38	14.75	
	Total of Services	**6,155.48**	**12.59**	**0.20%**	**1,839.38**	**14.75**	**0.80%**
4	Personal Loans						
	Others	7,112.78	94.78		3,348.48	76.54	
	Total of Personal Loans	**7,112.78**	**94.78**	**1.33%**	**3,348.48**	**76.54**	**2.29%**
	Others						
5	Gold Loans	637,038.17	23,878.59		595,873.38	17,280.96	
	Total of Others	**637,038.17**	**23,878.59**	**3.75%**	**595,873.38**	**17,280.96**	**2.90%**

9 o) Movement of NPAs*

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Net NPAs* to Net Advances (%)	3.45%	2.71%
(ii)	Movement of NPAs* (Gross)		
	(a) Opening balance	17,372.24	4,641.39
	(b) Additions during the year	22,431.41	16,796.88
	(c) Reductions during the year	15,817.70	4,066.02
	(d) Closing balance	23,985.96	17,372.24
(iii)	Movement of Net NPAs*		
	(a) Opening balance	15,532.83	4,035.88
	(b) Additions during the year	21,806.11	15,562.96
	(c) Reductions during the year	15,817.70	4,066.02
	(d) Closing balance	21,521.24	15,532.83
(iv)	Movement of provisions for NPAs* (excluding Provisions on Standard Assets)		
	(a) Opening balance	1,839.41	605.51
	(b) Provisions made during the year	625.30	1,233.91
	(c) Write-off / write -back of excess provisions	-	-
	(d) Closing balance	2,464.71	1,839.41

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

* Stage 3 loan assets under IND AS.

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(₹ in millions, except for share data and unless otherwise stated)

9 p) Overseas Assets As at March 31, 2023

Sl. No	Name of the Entity	Country	Total assets As at March 31, 2023	Total assets As at March 31, 2022
1	Asia Asset Finance PLC	Sri Lanka	700.10	700.10
2	Nabil Bank Limited	Nepal	452.03	630.50

9 q) Off-balance Sheet SPVs sponsored

Sl. No	Name of the Entity	As at March 31, 2023	As at March 31, 2022
a)	Domestic	Nil	Nil
b)	Overseas	Nil	Nil

9 r) Disclosure of complaints

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

Sl. No	Particulars	As at March 31, 2023	As at March 31, 2022
Complaints received by the NBFC from its customers			
1	Number of complaints pending at beginning of the year	10	-
2	Number of complaints received during the year	997	1,033
3	Number of complaints disposed during the year	1,006	1,023
3.1	Of which, number of complaints rejected by the NBFC	191	-
4	Number of complaints pending at the end of the year	1	10
Maintainable complaints received by the NBFC from Office of Ombudsman			
5 *	Number of maintainable complaints received by the NBFC from Office of Ombudsman	275	221
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	261	219
5.2	Of 5, number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	14	2
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6 *	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

* It shall only be applicable to NBFCS which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

(₹ in millions, except for share data and unless otherwise stated)

ii) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
(1)	(2)	(3)	(4)	(5)	(6)
As at March 31, 2023					
Loans & Advances	3	775	-8.28%	-	-
Staff behavior	-	35	75.00%	-	-
Others	7	187	11.31%	1	-
Total	**10**	**997**	**-3.48%**	**1**	**-**
As at March 31, 2022					
Loans and Advances	-	845	9.03%	3	-
Staff behaviour	-	20	122.22%	-	-
Others	-	168	-38.46%	7	-
Total	**-**	**1,033**	**-2.27%**	**10**	**-**

9 s) Intra-group exposures

Sl. No	Particulars	As at March 31, 2023	As at March 31, 2022
i)	Total amount of intra group exposures	4,540.91	480.00
ii)	Total amount of top 20 intra-group exposures	4,540.91	480.00
iii)	Percentage of intra- group exposures to total exposure of the NBFC on borrowers/ customers	0.72%	0.08%

9 t) Unhedged Foreign currency exposure

Sl. No	Particulars	As at March 31, 2023	As at March 31, 2022
1	Unhedged Foreign Currency Exposure	Nil	Nil

Refer note 42(iii)c & 52(9)c

10 Percentage of loans granted against collateral of gold jewellery to total assets

Sl. No	Particulars	As at March 31, 2023	As at March 31, 2022
(a)	Gold Loans granted against collateral of gold jewellery	618,753.19	575,313.13
(b)	Total assets of the Company	726,198.14	705,546.88
(c)	Percentage of Gold Loans to Total Assets	85.20%	81.54%

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

11 Breach of Covenant

During the financial year ended March 31, 2023, no bank or financial institution or debenture trustee has issued any notice of breach of covenant in respect of loans availed or debt securities issued by the Company.

12 Divergence in Asset Classification and Provisioning as assessed/ identified by RBI

Sl. No	Particulars	As at March 31, 2022	As at March 31, 2021
(a)	The additional provisioning requirements assesssed by RBI (or National Housing Bank (NHB) in the case of Housing Finance Companies) exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period or	Nil	Nil
(b)	the additional Gross NPAs identified by RBI/NHB exceeds 5 per cents of the reported Gross NPA for the reference period.	Nil	Nil

Note 53: Disclosure required as per Reserve Bank of India Notification No. DOR (NBFC). CC . PD. No.109/ 22.10.106 /2019-20 dated March 13, 2020

In accordance with the regulatory guidance on implementation of Ind AS issued by RBI on March 13, 2020, the company has computed provisions as per Income Recognition Asset Classification and Provisioning (IRACP) norms issued by RBI solely for comparative purposes as specified therein. A comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 is given below:

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	As at March 31, 2023				
		Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	616,703.14	5,092.92	611,610.22	2,350.55	2,742.37
	Stage 2	9,941.24	99.98	9,841.26	27.05	72.93
Subtotal		**626,644.38**	**5,192.90**	**621,451.48**	**2,377.60**	**2,815.30**
Non-Performing Assets (NPA)						
Substandard	Stage 3	22,463.47	2,289.12	20,174.35	3,589.80	(1,300.68)
Doubtful - up to 1 year	Stage 3	1,153.22	122.63	1,030.59	286.27	(163.64)
1 to 3 years	Stage 3	162.79	17.84	144.95	51.62	(33.78)
More than 3 years	Stage 3	206.47	35.12	171.35	125.40	(90.28)
Subtotal for doubtful		1,522.48	175.59	1,346.89	463.29	(287.70)
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**23,985.95**	**2,464.71**	**21,521.24**	**4,053.09**	**(1,588.38)**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	9,549.28	6.88	9,542.40	-	6.88

(₹ in millions, except for share data and unless otherwise stated)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	As at March 31, 2023				
		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
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**9,549.28**	**6.88**	**9,542.40**	**-**	**6.88**
Total	**Stage 1**	**626,252.42**	**5,099.80**	**621,152.62**	**2,350.55**	**2,749.25**
	Stage 2	**9,941.24**	**99.98**	**9,841.26**	**27.05**	**72.93**
	Stage 3	**23,985.95**	**2,464.71**	**21,521.24**	**4,053.09**	**(1,588.38)**
	Total	**660,179.61**	**7,664.49**	**652,515.12**	**6,430.69**	**1,233.80**

The aggregate impairment loss on application of expected credit loss method (ECL) as per lnd AS, as stated above, is more than the provisioning required under IRACP norms (including standard asset provisioning). Further, as stated in Note 19.1 the company has retained provision in excess of ECL in the books of account as a matter of prudence.

Note 54: Disclosure on Liquidity Coverage Ratio

Disclosure as per the circular no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019 issued by Reserve Bank of India regarding Liquidity Coverage Ratio (LCR)

Maintenance of Liquidity Coverage Ratio (LCR)

Reserve Bank Of India vide its notification no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/ 2019-20 dtd November 04,2019 introduced Liquidity Coverage Ratio for certain categories of NBFCs w.e.f December 01,2020 . All non-deposit taking NBFCs with asset size of ₹10,000 crore and above, and all deposit taking NBFCs irrespective of their asset size, shall maintain a liquidity buffer in terms of LCR which will promote resilience of NBFCs to potential liquidity disruptions by ensuring that they have sufficient High Quality Liquid Asset (HQLA) to survive any acute liquidity stress scenario lasting for 30 days. The stock of HQLA to be maintained by the NBFCs shall be minimum of 100% of total net cash outflows over the next 30 calendar days. The LCR requirement shall be binding on NBFCs from December 1, 2020 with the minimum HQLAs to be held being 50% of the LCR, progressively reaching up to the required level of 100% by December 1, 2024, as per the time-line given below:

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

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

A) Quantitative Disclosure

	Particulars	Quarter ended March 31, 2023		Quarter ended December 31, 2022		Quarter ended September 30, 2022		Quarter ended June 30, 2022	
		Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)
High Quality Liquid Assets									
1	Total High Quality Liquid Assets (HQLA)	39,191.89	39,191.89	49,388.42	49,388.42	46,242.14	46,242.14	50,115.83	50,115.83
Cash Outflows									
2	Deposits (for deposit taking companies)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Unsecured wholesale funding	165.01	189.76	64.82	74.55	82.43	94.80	3,278.71	3,770.51
4	Secured wholesale funding	26,191.95	30,120.75	26,164.09	30,088.71	20,580.88	23,668.01	28,258.36	32,497.11
5	Additional requirements, of which								
(i)	Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	8,919.96	10,257.96	8,192.50	9,421.37	11,463.30	13,182.79	18,869.83	21,700.30
6	Other contractual funding obligations	4,800.00	5,520.00	4,760.00	5,474.00	4,890.00	5,623.50	4,820.00	5,543.00
7	Other contingent funding obligations	102.18	117.51	151.36	174.06	125.39	144.20	116.33	133.79
8	**Total Cash Outflows**	**40,179.10**	**46,205.98**	**39,332.77**	**45,232.69**	**37,142.00**	**42,713.30**	**55,343.23**	**63,644.71**
Cash Inflows									
9	Secured lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	134,026.60	100,519.95	126,881.75	95,161.31	170,079.78	127,559.83	174,055.91	130,541.94
11	Other cash inflows	23,138.89	17,354.17	13,196.20	9,897.15	2,866.85	2,150.14	3,887.36	2,915.52
12	**Total Cash Inflows**	**157,165.49**	**117,874.12**	**140,077.95**	**105,058.46**	**172,946.63**	**129,709.97**	**177,943.27**	**133,457.46**
13	**Total HQLA**		**39,191.89**		**49,388.42**		**46,242.14**		**50,115.83**
14	**Total Net Cash Outflows**		**11,551.50**		**11,308.17**		**10,678.33**		**15,911.18**
15	**Liquidity Coverage Ratio (%)**		**339%**		**437%**		**433%**		**315%**

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Components of High Quality Liquid Assets

	Particulars	Quarter ended March 31, 2023		Quarter ended December 31, 2022		Quarter ended September 30, 2022		Quarter ended June 30, 2022	
		Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)
1	Assets included as HQLA without any haircut	39,191.89	39,191.89	49,388.42	49,388.42	46,242.14	46,242.14	50,115.83	50,115.83
2	Assets considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3	Assets considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-

	Particulars	Quarter ended March 31, 2022		Quarter ended December 31, 2021		Quarter ended September 30, 2021		Quarter ended June 30, 2021	
		Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)
High Quality Liquid Assets									
1	Total High Quality Liquid Assets (HQLA)	53,466.07	53,466.07	49,952.41	49,952.41	56,600.08	56,600.08	61,504.95	61,504.95
Cash Outflows									
2	Deposits (for deposit taking companies)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Unsecured wholesale funding	2,950.92	3,393.55	11,543.51	13,275.03	14,662.91	16,862.35	11,391.15	13,099.82
4	Secured wholesale funding	33,573.76	38,609.82	33,571.67	38,607.42	24,994.04	28,743.15	32,488.60	37,361.89
5	Additional requirements, of which								
(i)	Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	15,321.25	17,619.44	13,307.28	15,303.37	12,446.98	14,314.03	11,417.96	13,130.65
6	Other contractual funding obligations	4,880.00	5,612.00	4,960.00	5,704.00	4,970.00	5,715.50	4,870.00	5,600.50
7	Other contingent funding obligations	98.98	113.83	98.62	113.41	98.69	113.49	100.61	115.70
8	**Total Cash Outflows**	**56,824.91**	**65,348.64**	**63,481.08**	**73,003.23**	**57,172.62**	**65,748.52**	**60,268.32**	**69,308.56**

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(₹ in millions, except for share data and unless otherwise stated)

	Particulars	Quarter ended March 31, 2022		Quarter ended December 31, 2021		Quarter ended September 30, 2021		Quarter ended June 30, 2021	
		Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)
Cash Inflows									
9	Secured lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	163,068.08	122,301.06	191,224.05	143,418.04	205,417.22	154,062.92	165,329.47	123,997.11
11	Other cash inflows	2,544.44	1,908.33	4,923.91	3,692.93	24,195.65	18,146.74	23,763.74	17,822.80
12	**Total Cash Inflows**	**165,612.52**	**124,209.39**	**196,147.96**	**147,110.97**	**229,612.87**	**172,209.66**	**189,093.21**	**141,819.91**
13	**Total HQLA**		**53,466.07**		**49,952.41**		**56,600.08**		**61,504.95**
14	**Total Net Cash Outflows**		**16,337.16**		**18,250.81**		**16,437.13**		**17,327.14**
15	**Liquidity Coverage Ratio (%)**		**327%**		**274%**		**344%**		**355%**

Components of High Quality Liquid Assets

	Particulars	Quarter ended March 31, 2022		Quarter ended December 31, 2021		Quarter ended September 30, 2021		Quarter ended June 30, 2021	
		Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)
1	Assets included as HQLA without any haircut	53,466.07	53,466.07	49,952.41	49,952.41	56,600.08	56,600.08	61,504.95	61,504.95
2	Assets considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3	Assets considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-

Note:

1) Unweighted values are calculated as outstanding balances maturing or callable within 30 days (for Cash inflows and Cash outflows).
2) Weighted values are calculated after the application of respective haircuts (for HQLA) and stress factors (on cash inflow/ cash outflow) as per RBI guidelines.
3) 'Average' for all the quarters is computed as simple averages of daily observations for the quarter.
4) The figures used for the quantitative disclosure are based on the estimates and assumptions of the management, which have been relied upon by the auditors.

(₹ in millions, except for share data and unless otherwise stated)

B) Qualitative Disclosure

The Company has adopted Liquidity Risk Management (LRM) framework on liquidity standards as prescribed by the RBI guidelines and has put in place requisite systems and processes to enable periodical computation and reporting of the Liquidity Coverage Ratio (LCR). The mandated regulatory threshold is embedded into the Liquidity Risk Management framework of the Company thus subjecting LCR maintenance to Board oversight and periodical review. The Company computes the LCR and reports the same to the Asset Liability Management Committee (ALCO) as well as to the ALM Committee of the Board.

The Company follows the criteria laid down by RBI for calculation of High Quality Liquid Assets (HQLA), gross cash outflows and inflows within the next 30-day period. HQLA predominantly comprises unencumbered Cash and Bank balances, Government securities (viz., Treasury Bills, Central and State Government securities, Investments in TREPs (Triparty Repo trades in Government Securities provided by The Clearing Corporation of India)).

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

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

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

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

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

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

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(₹ in millions, except for share data and unless otherwise stated)

Note 55: Disclosure pursuant to RBI Notification-RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021- 22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated May 05, 2021

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan– Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year (B)	Of (A) amount written off during the half-year (C)	Of (A) amount paid by the borrowers during the halfyear (D)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year (E) *
Personal Loans	0.46	0.44	-	0.02	0.44
Corporate Persons	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	**0.46**	**0.44**	**-**	**0.02**	**0.44**

*represents the closing balance of loan accounts as on 31 March 2023

Note 56: Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2023 and March 31, 2022.

Note 57: Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2023 and March 31, 2022.

Note 58: Relationship with struck off Companies

The company has no transaction with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(₹ in millions, except for share data and unless otherwise stated)

Note 59: Registration of Charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2023 and March 31, 2022. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

Note 60: Compliance with number of layers of companies

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

Note 61: Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any Scheme of Arrangements which requires the approval of the Competent Authority in terms of sections 230 to 237 of the Companies Act,2013 for the financial years ended March 31, 2023 and March 31, 2022.

Note 62: Utilisation of Borrowed funds and Share premium

The Company, as part of its normal business, grants loans and advances, makes investment, accept non-convertible debentures from its customers, other entities and persons and borrows money from banks, financial institutions, other entities and persons. These transactions are part of Company's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.

We state that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly, or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any funds from any other persons or entities, including foreign entities (Funding Party) with the understanding whether recorded in writing or otherwise, that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 63: Undisclosed Income

The company does not have any transaction that are not recorded in the books of account but has been surrendered or disclosed as income during the year in tax assessments under the Income tax Act, 1961 (such as search or survey or any other relevant provision under Income Tax Act 1961) and there was no instance of previously unrecorded income as above to be recorded in the books of accounts during the year.

Note 64: Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2023 and March 31, 2022.

Note 65: Impact of COVID-19

The global outbreak of Coronavirus (COVID-19) pandemic has not caused any significant impact on the operations and financial position of the Company for the year and previous year.

Hence in the opinion of the management the impairment loss as stated in Note 8 and provision as stated in Note 19.1 are considered adequate.

Note 66: Other Developments

The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company towards Provident Fund and Gratuity. The impact of changes if any arising on enactment of the Code will be assessed by the company after the effective date of the same and the rules thereunder are notified.

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 67: Previous year's figures have been regrouped/rearranged, wherever necessary to conform to current year's classifications/disclosure.

Notes on accounts form part of standalone financial statements

As per our report of even date attached

For Elias George & Co.
(FRN : 000801S)

sd/-
Ranjit Mathews P
Partner
Chartered Accountants
Membership No. 205377

For Babu A. Kallivayalil & Co.
(FRN : 005374S)

sd/-
Babu Abraham Kallivayalil
Partner
Chartered Accountants
Membership No. 026973

For and on behalf of the Board of Directors

sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

sd/-
Oommen K. Mammen
Chief Financial Officer

sd/-
Rajesh A
Company Secretary

Place: Kochi
Date: May 19, 2023

Place: Kochi
Date: May 19, 2023

Independent Auditors' Report

To the Members of **MUTHOOT FINANCE LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Muthoot Finance Limited (hereinafter referred to as 'the Holding Company'), and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the consolidated Balance Sheet as at March 31, 2023, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and Notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries, referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, and its consolidated profit, its consolidated total comprehensive income, its consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the audit of the consolidated financial statements' section of our Report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

A) Key Audit Matters with reference to the Holding Company

Key Audit Matter	Auditors' Response
1. Expected Credit Loss under IND AS 109 "Financial Instruments" The Company recognises Expected Credit Losses (ECL) on loan assets under IND AS 109 "Financial Instruments" based on the Expected Credit Loss model developed by the Company. The estimation of expected credit loss on financial instruments involves significant judgement and estimates. Key estimates involve determining Exposure at Default (EAD), Probability at Default(PD) and Loss Given Default (LGD) using historical information. Hence, we have considered the estimation of ECL as a Key Audit Matter. Refer Note 44 (Risk Management) to the consolidated financial statements.	• Assessed the accounting policy for impairment of financial assets and its compliance with IND AS 109. • Obtained an understanding of the Company's Expected Credit Loss (ECL) calculation and the underlying assumptions. • Tested the key controls over the assessment and identification of significant increase in credit risk and staging of assets. • Sample testing of the accuracy and appropriateness of information used in the estimation of Probability of Default (PD) and Loss Given Default (LGD). • Tested the arithmetical accuracy of the computation of PD and LGD and also performed analytical procedures to verify the reasonableness of the computation. • Assessed the disclosure made in relation to IND AS 109 for ECL allowance. Further, we also assessed whether the disclosure of key judgements and assumptions are adequate.
2. Related Party Transactions We identified related party transactions as a key audit matter due to the significance of related party transactions, regulatory compliance and risk of such transactions remaining undisclosed in the financial statements.	• Evaluated the Company's policies, processes and procedures in respect of identifying and disclosing related party transactions. • Read the minutes of meetings of the shareholders, Board and Audit Committee regarding the Company's assessment of related party transactions for arm's length pricing. • Assessed the compliance with Companies Act 2013, including authorisation and approvals as specified in sections 177 and 188 of the Companies Act, 2013, and Rules thereon and the Securities and Exchange Board of India regulations with respect to related party transactions. • Tested on a sample basis related party transactions with the underlying contracts and other documents.
3. Compliance and disclosure requirements Compliance and disclosure requirements under the applicable Indian Accounting Standards, Reserve Bank of India (RBI) guidelines and other applicable statutory, regulatory and financial reporting framework.	• Assessed the systems and processes laid down by the Company to appropriately ensure compliance and disclosures as per the applicable Ind AS, RBI guidelines and other applicable statutory, regulatory and financial reporting framework. • Designed and performed audit procedures to assess the completeness and correctness of the details disclosed having regard to the assumptions made by the Management in relation to the applicability and extent of disclosure requirements. • Relied on internal records of the Company and external confirmations wherever necessary.
4. Litigations The Company has various tax litigations pending under the Income Tax Act, 1961, Goods and Services Tax Act, 2017, service tax under Finance Act, 1994 and Value Added Tax Acts of various States. The Company has disputed these in various forums and the outcome of these cases will depend on significant judgements, hence we have identified pending litigation as a Key Audit Matter.	In assessing the litigations, we have: • Read the communications with the relevant tax authorities in respect to the pending tax litigations and also considered the submissions made by the management to the respective appellate authorities. • We verified the accuracy of the disputed amounts with the relevant communication from the tax authority.
5. IT Systems and Controls The Company uses Information Technology (IT) application for financial accounts and reporting process. Any gap in the financial accounting and reporting process may result in a misstatement, hence we have identified IT systems and controls over financial reporting as a Key Audit Matter.	• Understood the IT systems and controls over key financial accounting and reporting systems. • Tested the general IT controls for design and operating effectiveness. • Understood the changes made in the IT environment during the year and ascertained its effect on the financial statements controls and accounts. • We also assessed, through sample tests, the information generated from these systems which were relied upon for our audit.

B) Key Audit Matters with reference to subsidiaries

There are no specific key audit matters reported to us by the auditors of the subsidiary companies not audited by us, except as reported by the auditors of three subsidiary companies in their standalone audit report and reproduced by us, as below:

(i) In respect of the subsidiary, Belstar Microfinance Limited

Key Audit Matter	Auditors' Response
Expected Credit Losses on loan assets As on March 31, 2023, the Company has reported gross loan assets of ₹47,232.39 million against which an impairment loss of ₹957.03 million has been recorded. The Company recognised impairment provisions for loan assets based on the Expected Credit Loss approach laid down under 'Ind AS 109 – Financial Instruments'. The Expected Credit Loss ('ECL') approach as required under Ind AS 109, Financial instruments, involves high degree of complexity requiring significant judgement of the Management and the use of the different modelling techniques and assumptions which could have a material impact on the accompanying financial statements. The Management is required to determine the ECL that may occur over either a 12-month period or the remaining life of an asset, depending on the categorization of the individual asset. Significant management judgement and assumptions involved in measuring ECL include: • Categorisation of loans in Stage 1, 2 and 3 based on identification of exposures with Significant Increase in Credit Risk (SICR) since their origination and individually impaired/default exposures. • Techniques used to determine Probability of Default, Loss Given Default and Exposure at Default. • Factoring in future economic assumptions. These parameters are derived from the Company's internally developed statistical models, other historical data and trends observed in macro-economic factors. Considering the significance of the above matters to the overall standalone financial statements, and extent of the Management's estimates and judgements involved and also the significant auditor attention required to test such complex accounting estimates, we have identified this as Key Audit Matters for the current year audit.	Our audit focused on assessing the appropriateness of Management's judgement and estimates used in the impairment analysis through procedures that included, but were not limited to, the following; • Obtain an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions. Since modelling assumptions and parameters are based on historical data, we assessed whether historical experience was representative of current circumstances and was relevant in view of the recent impairment losses incurred within the portfolios. • Considered the Company's accounting policies for estimation of expected credit loss on loans and assessing compliance with the policies in terms of Ind AS 109. • Assessed and tested the design and operating effectiveness of the key controls over the completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognised. Also, evaluated the controls over the modelling process, validation of the data and related approvals. • Performed a critical assessment of assumptions and input data used in the estimation of Expected Credit Loss models for specific key credit risk parameters, such as the transfer logic between stages, Probability of Default (PD) or Loss Given Default (LGD); • Performed an assessment of the adequacy of the credit losses expected within 12 months by reference to credit losses actually incurred on similar portfolios historically. • Obtained written representations from management on whether they believe significant assumptions used in calculation of expected credit losses are reasonable; and • Assessed the appropriateness and adequacy of the related presentation and disclosures in the accompanying Standalone Financial Statements in accordance with the applicable accounting standards and related RBI circulars and resolution framework.
Information technology ('IT') Systems and controls impacting financial reporting and migration to the new Loan Management system The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and controls to process significant transactions at numerous locations, such as loans, interest income and impairment of financial assets. Any significant gaps in the IT control environment could result in a material misstatement of the financial and accounting records.	As part of our Audit, we have carried out testing of the IT general controls, application controls and IT dependent manual controls. We tested the design and operating effectiveness of the Company's IT access controls over the key information systems, including changes made to the IT landscape during the audit period, that are critical to financial reporting. We tested IT general controls in the nature of controls over logical access, changes management, and other aspects of IT operational controls.

Key Audit Matter	Auditors' Response
Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting. During the year, the Company has completely migrated to the new loan management software("LMS") in the month of November 2022, which required financial and other related information was required to be migrated from the legacy IT systems to the new LMS. In view of the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information including migration to the new LMS is considered to be a key audit matter.	To obtain comfort over the completeness and accuracy of the migration process, certain additional procedures were also performed which included; • Review of the management's reconciliation of the closing balances as at the migration date as per the legacy IT Systems and the corresponding balances as per New LMS on the same date. • Comparison of key parameters between the legacy IT System and the new LMS on the migration date. • Review of report issued by independent third party in respect of migration audit carried out by them. Where deficiencies were identified, we tested compensating controls or performed alternate procedures.

(ii) In respect of the subsidiary, Muthoot Homefin (India) Limited

Key Audit Matter	Auditors' Response
1. Expected Credit Loss (ECL) on Loans and Advances As at March 31, 2023, the carrying value of loan assets measured at amortized cost, aggregated to Rs 10506.92 million (net of allowance of ECL ₹357.81 million). The estimation of ECL on financial instruments involves significant judgement and estimates. As part of our risk assessment, we determined that the allowance for ECL on loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for financial statements. The elements of estimating ECL which involved increased level of audit focus are the following: a) Data inputs – The application of ECL model requires several data inputs. b) Model estimations – Inherently judgemental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD"). The PD and the LGD are the key drivers of estimation complexity in ECL and as a result are considered the most significant judgemental aspect of the Company's modelling approach. c) Qualitative and quantitative factors used in staging the loan assets measured at amortized cost. d) Economic scenarios – IND AS 109 requires the Company to measure ECL on an unbiased forward-looking basis reflecting a range of future economic conditions. Significant management judgement is applied determining the economic scenarios used and the probability weights applied to them.	Our Audit Approach: Our audit approach was a combination of test of internal controls and substantive procedures which included the following: a) Testing the design and effectiveness of internal controls over the following: • Key controls over the completeness and accuracy to the key inputs, data and assumptions into the IND AS 109 impairment model. • Key controls over the application of the staging criteria consistent with the definitions applied including the appropriateness of the qualitative factors. • Management's controls over authorization and calculation of post model adjustments and management overlays to the output of ECL model. b) On sample basis, ECL allowance on loan assets were tested over the following: • Sample testing over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data, reasonableness of economic forecasts, weights, and model assumptions applied. • We evaluated reasonableness of LGD estimates by comparing actual recoveries post the loan asset becoming credit impaired with estimates of LGD; and • We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company. c) We also evaluated the adequacy of the adjustment after stressing the inputs used in determining the output as per the ECL Model. d) Testing management's controls on compliance with disclosures to confirm the compliance with the relevant provisions of IND AS 109 and RBI. e) Evaluating the appropriateness of the Company's IND AS 109 impairment methodologies and reasonableness of assumptions used, including management overlays. f) For models which were changed or updated during the year, evaluating whether the changes were appropriate by assessing the updated model methodology. g) Read and assessed the disclosures included in the IND AS financial statements in respect of expected credit losses with the requirements of IND AS 107 and IND AS 109.

(iii) In respect of foreign subsidiary, Asia Asset Finance PLC

Key Audit Matter	Auditors' Response
Impairment of loans and receivables The company's gross loans and receivables amount to ₹21.2 billion as at 31st March 2023 (2022: ₹17.34 billion) and impairment allowance for the year amounts to ₹556 million (2022: ₹493 million). Due to the significance of loans and receivables and the significant estimates and judgement involved, the impairment of these loans and receivables was considered to be a key audit matter. The impairment provision is considered separately on an individual and collective basis. In calculating the impairment provision on a collective basis, statistical models are used. The following inputs to these models require significant management judgement: • the probability of default (PD); • the exposure at default (EAD); • the loss given default (LGD); and • the effective interest rates. In assessing loans and receivables on an individual basis, significant judgements, estimates and assumptions have been made by management to: • Determine if the loan or advance is credit impaired; • Evaluate the adequacy and recoverability of collateral; • Determine the expected cash flows to be collected; and • Estimate the timing of the future cash flows.	Our procedures included the following: • We obtained an understanding of management's process and tested controls over credit origination, credit monitoring and credit remediation. • We assessed the appropriateness of the accounting policies and loan impairment methodologies applied by comparing these to the requirements of SLFRS 9: Financial Instruments including consideration of current economic crisis and related industry responses based on the best available information up to the date of our report. • We test-checked the underlying calculations and data. In addition to the above, we performed the following specific procedures: For loans and receivables collectively assessed for impairment: • We assessed the completeness of the underlying information in loans and receivables used in the impairment calculations by agreeing details to the company's source documents and information in IT systems. • We also considered the reasonableness of macro-economic and other factors used by management by comparing them with publicly available data and information sources. This included assessing and challenging the reasonableness of macroeconomic scenarios considered and certain forward looking economic data developed by the company, with a particular focus on the impact of current economic crisis in light of certain available information and consensus views. For loans and receivables individually assessed for impairment: • We assessed the main criteria used by the management for determining whether an impairment event had occurred. • Where impairment indicators existed, we assessed the reasonableness of management's estimated future recoveries including the expected future cash flows, discount rates and the valuation of collateral held. • Evaluating the reasonableness of the provisions made with particular focus on the impact of economic crisis on elevated risk industries, strategic responsive actions taken, collateral values, and the value and timing of future cashflows. For loans and advances affected by government stimulus and debt moratorium relief measures granted: • Assessing the appropriateness of judgements, reasonableness of calculations and data used to determine whether customer contracts have been substantially modified or not and to determine the resulting accounting implications; and • Evaluating the reasonableness of the interest income recognised on such affected loans and advances.

Information Other than the Consolidated Financial Statements and Auditors' Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Corporate Overview, Board's Report, Management Discussion and Analysis Report, Business Responsibility Report and Report on Corporate Governance in the Annual Report of the Holding Company for the financial year 2022-23, but does not include the consolidated financial statements, and our Auditors' 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 consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our 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 consolidated financial statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate its respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies in the Group.

Auditors' responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risk of material misstatements of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal 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 Holding Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements, of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current year 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.

Other Matters

We did not audit the financial statements/financial information of six subsidiaries (incorporated in India) and one foreign subsidiary, whose financial statements reflect total assets of ₹87,744.23 million as at March 31, 2023, total revenue of ₹13,973.85 million and net cash flows of ₹5,216.33 million for the year ended March 31, 2023, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on 'Other Legal and Regulatory Requirements' below, is not modified in respect of the above matter with respect to our reliance on the work done and reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As per 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.

2. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the other matters section above, we report, to the extent applicable, that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b. In our opinion, proper books of account as required by law relating to the preparation of aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination

of those books, returns and the reports of the other auditors. Since the key operations of the Holding Company are automated with the key applications integrated to Core Banking System (CBS)/ Management Information System (MIS), the audit of the Holding Company is carried out centrally as all the necessary records and data required for the purposes of our audit are available therein.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statements of Changes in Equity dealt with by this Report are in agreement with books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report 'Annexure B' to this report which is based on the auditors' reports of the Holding Company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to financial statements of those companies.

g. With respect to the other matters to be included in the Auditors' report in accordance with section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Holding Company and Subsidiary Companies incorporated in India to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act; and

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

i. The Group has disclosed the impact of pending litigation on its financial position in its consolidated financial statements – Refer Note 41 to the consolidated financial statements.

ii. The Group has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended March 31, 2023.

iv. With respect to clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended;

a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the consolidated 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 Holding Company or any of its subsidiaries 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, whether, directly or

indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The dividend declared/paid during the year by the Group is in compliance with section 123 of the Act.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Group with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **Elias George & Co.**,
Chartered Accountants
Firm Regn. No. 000801S

Sd/-
Ranjit Mathews P
Partner
Membership No: 205377
UDIN: 23205377BGQGGU8210

May 19, 2023
Kochi

For **Babu A. Kallivayalil& Co.,**
Chartered Accountants
Firm Regn. No. 005374S

Sd/-
Babu Abraham Kallivayalil
Partner
Membership No: 026973
UDIN: 23026973BGUHZF3914

May 19, 2023
Kochi

'ANNEXURE A' REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MUTHOOT FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2023

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of the audit and to the best of our knowledge and belief and based on the consideration of the report of respective auditors of the subsidiary companies, incorporated in India, we state that:

xxi. There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements.

For **Elias George & Co.,**
Chartered Accountants
Firm Regn. No. 000801S

Sd/-
Ranjit Mathews P
Partner
Membership No: 205377
UDIN: 23205377BGQGGU8210

May 19, 2023
Kochi

For **Babu A. Kallivayalil& Co.,**
Chartered Accountants
Firm Regn. No. 005374S

Sd/-
Babu Abraham Kallivayalil
Partner
Membership No: 026973
UDIN: 23026973BGUHZF3914

May 19, 2023
Kochi

'ANNEXURE B' REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MUTHOOT FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2023

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to the financial statements of Muthoot Finance Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies incorporated in India, as of that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the other matters paragraph below, the Holding Company and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial controls with reference to consolidated financial statements established by the respective companies 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 (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the Holding Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ('the Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India in terms of their reports are sufficient and appropriate to provide a basis for

our audit opinion on the internal financial controls system with reference to consolidated financial statements.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to six subsidiary companies incorporated in India is based on the corresponding reports of the auditors of such companies.

Our opinion is not modified in respect of the above matter.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements Reporting

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

For **Elias George & Co.,**
Chartered Accountants
Firm Regn. No. 000801S

Sd/-
Ranjit Mathews P
Partner
Membership No: 205377
UDIN: 23205377BGQGGU8210

May 19, 2023
Kochi

For **Babu A. Kallivayalil& Co.,**
Chartered Accountants
Firm Regn. No. 005374S

Sd/-
Babu Abraham Kallivayalil
Partner
Membership No: 026973
UDIN: 23026973BGUHZF3914

May 19, 2023
Kochi

Consolidated Balance Sheet

as at March 31, 2023

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
1 Financial assets			
a) Cash and cash equivalents	5	77,701.83	100,358.14
b) Bank Balance other than (a) above	5	2,654.76	2,791.47
c) Derivative financial instruments	6	-	605.01
d) Receivables	7		
(I) Trade Receivables		98.95	70.09
(II) Other Receivables		-	-
e) Loans	8	705,543.84	645,276.41
f) Investments	9	5,457.12	5,233.06
g) Other Financial assets	10	3,453.00	2,807.28
2 Non-financial Assets			
a) Current tax assets (Net)		474.57	110.21
b) Deferred tax Assets (Net)	35	640.98	1,089.74
c) Investment Property	11	82.02	93.41
d) Property, Plant and Equipment	12	3,272.37	2,816.92
e) Right to use Assets	13	142.23	147.80
f) Capital work-in-progress	12	674.27	523.44
g) Goodwill		299.96	299.96
h) Other Intangible assets	14	58.85	58.74
i) Intangible assets under development	14	0.44	0.49
j) Other non-financial assets	15	934.01	882.57
Total Assets		**801,489.20**	**763,164.74**
II. LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
a) Derivative financial instruments	6	1,921.73	4,797.97
b) Payables	16		
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		7.20	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,334.01	1,204.46
(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		817.29	367.92
c) Debt Securities	17	146,045.79	131,740.35
d) Borrowings (other than Debt Securities)	18	405,974.58	408,553.24
e) Deposits	19	3,314.76	2,235.26
f) Subordinated Liabilities	20	2,546.55	2,997.33
g) Lease Liabilities		155.57	159.80
h) Other financial liabilities	21	12,576.39	13,323.48
2 Non-financial Liabilities			
a) Current tax liabilities (Net)		811.92	1,418.15
b) Provisions	22	3,618.92	3,679.83
c) Deferred tax liabilities (Net)	35	152.86	166.36
d) Other non-financial liabilities	23	683.59	1,141.63
EQUITY			
a) Equity share capital	24	4,014.48	4,013.45
b) Other equity	25	212,643.04	183,843.79
Equity attributable to the owners of the parent		**216,657.52**	**187,857.24**
c) Non-controlling interest		4,870.52	3,521.72
Total Liabilities and Equity		**801,489.20**	**763,164.74**

Notes on accounts form part of consolidated financial statements

As per our report of even date attached

For Elias George & Co.
(FRN : 000801S)

sd/-
Ranjit Mathews P
Partner
Chartered Accountants
Membership No. 205377

For Babu A. Kallivayalil & Co.
(FRN : 005374S)

sd/-
Babu Abraham Kallivayalil
Partner
Chartered Accountants
Membership No. 026973

For and on behalf of the Board of Directors

sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

sd/-
Oommen K. Mammen
Chief Financial Officer

sd/-
Rajesh A
Company Secretary

Place: Kochi
Date: May 19, 2023

Place: Kochi
Date: May 19, 2023

Consolidated Statement of Profit and Loss

for the period ended March 31, 2023

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations			
(i) Interest income	26	115,555.35	119,251.52
(ii) Dividend income		9.41	0.09
(iii) Net gain on fair value changes	27	524.14	495.74
(iv) Net gain on derecognition of financial instruments under amortised cost category		1,403.12	847.74
(v) Sale of services	28	113.26	139.69
(vi) Service charges		1,371.35	1,121.31
(I) Total Revenue from operations		**118,976.63**	**121,856.09**
(II) Other Income	29	773.42	525.54
(III) Total Income (I + II)		**119,750.05**	**122,381.63**
Expenses			
(i) Finance costs	30	42,091.78	42,558.52
(ii) Impairment on financial instruments	31	2,420.07	3,842.21
(iii) Net Loss on derecognition of financial instruments		-	35.19
(iv) Employee benefits expenses	32	14,882.68	12,368.09
(v) Depreciation, amortization and impairment	33	781.61	700.03
(vi) Other expenses	34	10,346.11	8,775.71
(IV) Total Expenses (IV)		**70,522.25**	**68,279.75**
(V) Profit before tax (III- IV)		**49,227.80**	**54,101.88**
(VI) Tax Expense:	35		
(1) Current tax		12,341.19	14,110.96
(2) Deferred tax		294.47	(315.12)
(3) Taxes relating to prior years		(105.52)	(7.20)
(VII) Profit for the year (V- VI)		**36,697.66**	**40,313.24**
(VIII) Other Comprehensive Income			
A) (i) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		41.12	23.89
- Fair value changes on equity instruments through other comprehensive income		(84.82)	61.51
- Changes in value of forward element of forward contract		396.46	(670.21)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(89.89)	146.80
Subtotal (A)		**262.87**	**(438.01)**
B) (i) Items that will be reclassified to profit or loss			
- Gain/ (loss) from translating financial statements of foreign operations		(17.54)	(304.89)
- Fair value gain/ (loss) on debt instruments through other comprehensive income		-	(17.89)
- Effective portion of gain/ (loss) on hedging instruments in cash flow hedges		245.00	(40.34)
(ii) Income tax relating to items that will be reclassified to profit or loss		(61.66)	16.33
Subtotal (B)		**165.80**	**(346.79)**
Other comprehensive income (A + B) (VIII)		**428.67**	**(784.80)**
(IX) Total comprehensive income for the year (VII+VIII)		**37,126.33**	**39,528.44**
Profit for the year attributable to			
Owners of the parent		36,122.98	40,166.21
Non-controlling interest		574.68	147.03
Other comprehensive income attributable to			
Owners of the parent		439.54	(698.15)
Non-controlling interest		(10.87)	(86.63)
Total comprehensive income for the year attributable to			
Owners of the parent		36,562.52	39,468.05
Non-controlling interest		563.81	60.39
(X) Earnings per equity share	36		
(Face value of ₹10/- each)			
Basic (₹)		89.99	100.10
Diluted (₹)		89.98	100.05

Notes on accounts form part of consolidated financial statements

As per our report of even date attached

For Elias George & Co.
(FRN : 000801S)

sd/-
Ranjit Mathews P
Partner
Chartered Accountants
Membership No. 205377

For Babu A. Kallivayalil & Co.
(FRN : 005374S)

sd/-
Babu Abraham Kallivayalil
Partner
Chartered Accountants
Membership No. 026973

For and on behalf of the Board of Directors

sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

sd/-
Oommen K. Mammen
Chief Financial Officer

sd/-
Rajesh A
Company Secretary

Place: Kochi
Date: May 19, 2023

Place: Kochi
Date: May 19, 2023

Statement of changes in Equity

for the year ended March 31, 2023

(₹ in millions, except for share data and unless otherwise stated)

a. Equity Share Capital

Equity shares of ₹10/- each issued, subscribed and fully paid

Particulars	Number	Amount
As at April 01, 2021	401,195,856	4,011.96
Shares issued in exercise of Employee Stock Options during the year	149,410	1.49
As at March 31, 2022	**401,345,266**	**4,013.45**
Shares issued in exercise of Employee Stock Options during the year	102,965	1.03
As at March 31, 2023	**401,448,231**	**4,014.48**

b. Other Equity

Particulars	Reserves and Surplus								Other comprehensive income									
	Statutory reserve	Securities premium	Debenture redemption reserve (Refer Note 25.1(c))	General Reserve	Share Option Outstanding	Capital Redemption Reserve	Capital reserve	Retained Earnings	Foreign currency translation reserve	Debts instruments through other comprehensive income	Equity instruments through other comprehensive income	Cash flow hedging reserve	Cost of Hedging Reserve	Income Tax relating to items to be reclassified	Other Items of Other Comprehensive Income (Remeasurement of defined benefit plans)	Total attributable to equity holders of the parent	Total non-controlling interest	Total
Balance as at April 01, 2021	**34,315.09**	**15,016.44**	**35,123.98**	**2,676.33**	**105.00**	**500.00**	**0.66**	**63,973.67**	**(79.25)**	**7.59**	**383.48**	**(173.95)**	**(156.74)**	**-**	**45.96**	**151,738.29**	**1,845.75**	**153,584.04**
Profit for the period	-	-	-	-	-	-	-	40,166.20	-	-	-	-	-	-	-	40,166.20	147.03	40,313.23
Other comprehensive income for the year (Net of tax)	-	-	-	-	-	-	-	-	(222.32)	(8.20)	46.03	(30.19)	(501.53)	-	18.04	(698.16)	(86.63)	(784.80)
Remeasurement of the net defined benefit liability / asset, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments to non controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,615.57	1,615.57
Dividend	-	-	-	-	-	-	-	(8,023.92)	-	-	-	-	-	-	-	(8,023.92)	-	(8,023.92)
Net gain / (loss) on transaction with Non-controlling interest	-	-	-	-	-	-	-	657.40	-	-	-	-	-	-	-	657.40	-	657.40
Tax on dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to/from retained earnings	8,062.65	-	-	-	-	-	-	(8,062.65)	-	-	-	-	-	-	-	-	-	-
Other Additions/ Deductions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Share based payment expenses	-	-	-	-	(1.98)	-	-	-	-	-	-	-	-	-	-	(1.98)	-	(1.98)
Share options exercised during the year	-	-	-	-	(41.28)	-	-	-	-	-	-	-	-	-	-	(41.28)	-	(41.28)
Share premium received during the year	-	47.26	-	-	-	-	-	-	-	-	-	-	-	-	-	47.26	-	47.26
Balance as at March 31, 2022	**42,377.74**	**15,063.70**	**35,123.98**	**2,676.33**	**61.74**	**500.00**	**0.66**	**88,710.70**	**(301.57)**	**(0.61)**	**429.51**	**(204.14)**	**(658.27)**	**-**	**64.00**	**183,843.79**	**3,521.72**	**187,365.51**

Statement of changes in Equity

for the year ended March 31, 2023

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Reserves and Surplus								Other comprehensive income							Total attributable to equity holders of the parent	Total non-controlling interest	Total
	Statutory reserve	Securities premium	Debenture redemption reserve (Refer Note 25.1(c))	General Reserve	Share Option Outstanding	Capital Redemption Reserve	Capital reserve	Retained Earnings	Foreign currency translation reserve	Debts instruments through other comprehensive income	Equity instruments through other comprehensive income	Cash flow hedging reserve	Cost of Hedging Reserve	Income Tax relating to items to be reclassified	Other Items of Other Comprehensive Income (Remeasurement of defined benefit plans)			
Profit for the period	-	-	-	-	-	-	-	36,122.98	-	-	-	-	-	-	-	36,122.98	574.68	36,697.66
Other comprehensive income for the year (Net of tax)	-	-	-	-	-	-	-	-	(12.79)	0.04	(63.48)	183.38	298.26	-	34.13	439.54	(10.87)	428.67
Adjustments to non controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	784.99	784.99
Dividend	-	-	-	-	-	-	-	(8,026.91)	-	-	-	-	-	-	-	(8,026.91)	-	(8,026.91)
Tax on dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net gain / (loss) on transaction with Non-controlling interest	-	-	-	-	-	-	-	259.51	-	-	-	-	-	-	-	259.51	-	259.51
Transfer to/from retained earnings	7,122.21	-	-	-	-	-	-	(7,122.21)	-	-	-	-	-	-	-	-	-	-
Other Additions/ Deductions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payment expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share option exercised during the year	-	-	-	-	(32.46)	-	-	-	-	-	-	-	-	-	-	(32.46)	-	(32.46)
Transfer from ESOP reserves	-	-	-	-	(9.16)	-	-	9.16	-	-	-	-	-	-	-	0.00	-	0.00
Share premium received during the year	-	36.59	-	-	-	-	-	-	-	-	-	-	-	-	-	36.59	-	36.59
Balance as at March 31, 2023	**49,499.95**	**15,100.29**	**35,123.98**	**2,676.33**	**20.12**	**500.00**	**0.66**	**109,953.23**	**(314.36)**	**(0.57)**	**366.03**	**(20.76)**	**(360.01)**	**-**	**98.13**	**212,643.04**	**4,870.52**	**217,513.56**

Notes on accounts form part of consolidated financial statements

As per our report of even date attached
For Elias George & Co.
(FRN : 000801S)

sd/-
Ranjit Mathews P
Partner
Chartered Accountants
Membership No. 205377

Place: Kochi
Date: May 19, 2023

For Babu A. Kallivayalil & Co.
(FRN : 005374S)

sd/-
Babu Abraham Kallivayalil
Partner
Chartered Accountants
Membership No. 026973

For and on behalf of the Board of Directors

sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

sd/-
Oommen K. Mammen
Chief Financial Officer

sd/-
Rajesh A
Company Secretary

Place: Kochi
Date: May 19, 2023

Cash Flow Statement

for the year ended March 31, 2023

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from Operating activities		
Profit before tax	49,227.80	54,101.87
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	781.61	700.03
Impairment on financial instruments	2,420.07	3,835.21
Finance cost	42,091.78	42,558.52
(Profit)/Loss on sale of Property, plant and equipment	(2.39)	(7.90)
Provision for Gratuity	145.71	172.74
Provision for Compensated absences	31.16	(32.34)
Provision for Employee benefit expense - Share based payments for employees	-	(1.98)
Provision for refund of interest on interest	-	4.55
Interest income on investments	(2,665.79)	(1,799.91)
Dividend income	(9.41)	(0.09)
(Profit)/Loss on sale of mutual funds	(716.50)	(492.84)
Unrealised (Gain)/loss on investment	192.36	4.10
Operating Profit Before Working Capital Changes	**91,496.40**	**99,041.96**
Adjustments for:		
(Increase)/Decrease in Trade receivables	(28.86)	27.93
(Increase)/Decrease in Bank balances other than cash and cash equivalents	136.22	(356.63)
(Increase)/Decrease in Loans	(59,869.49)	(61,195.18)
(Increase)/Decrease in Other financial assets	(723.30)	775.58
(Increase)/Decrease in Other non-financial assets	28.64	91.13
Increase/(Decrease) in Other financial liabilities	1,542.38	113.95
Increase/(Decrease) in Other non-financial liabilities	(457.46)	628.82
Increase/(Decrease) in Trade payables	586.14	(541.46)
Increase/(Decrease) in Provisions	(3,011.40)	(821.47)
Cash generated from/ (used in) operations	**29,699.27**	**37,764.63**
Finance cost paid	(44,521.97)	(39,706.33)
Income tax paid	(13,217.97)	(14,022.79)
Net cash from / (used in) operating activities	**(28,040.67)**	**(15,964.49)**
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets	(1,411.43)	(970.59)
Proceeds from sale of Property, plant and equipment	13.99	24.11
(Increase)/Decrease in Investment Property	8.74	4.40
(Increase)/Decrease in Investment in mutual funds (Net)	1,624.40	(8.90)
(Increase)/Decrease in Investments at amortised cost	(1,160.39)	3,410.95
Interest received on investments	2,724.95	1,756.33
Dividend income	9.41	0.09
Net cash from / (used in) investing activities	**1,809.67**	**4,216.39**

Cash Flow Statement

for the year ended March 31, 2023

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	5.15	7.47
Proceeds from issue of subsidiary shares to Non-controlling interest	1,050.00	2,276.29
Increase / (Decrease) in Debt securities	14,225.96	(14,991.44)
Increase / (Decrease) in Borrowings (other than Debt securities)	(3,896.22)	55,565.48
Increase / (Decrease) in Deposits	1,143.57	432.27
Increase / (Decrease) in Subordinated liabilities	(459.47)	(732.83)
Payment of lease liabilities and interest on lease liabilities	(86.74)	(75.05)
Dividend paid	(8,032.06)	(8,027.30)
Net cash from / (used in) financing activities	**3,950.19**	**34,454.89**
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(22,280.81)**	**22,706.79**
Net foreign exchange difference	(10.30)	(111.38)
Cash and cash equivalents at April 01, 2022/ April 01, 2021	100,602.47	78,007.06
Cash and cash equivalents at March 31, 2023/ March 31, 2022	**78,311.36**	**100,602.47**

Notes:

a) The above Cash flow statement has been prepared under the " Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7)- Statement of Cash Flows.

b) Components of Cash and cash equivalents as per Consolidated Cash flow statement:

Particulars	Year ended March 31 2023	Year ended March 31 2022
Cash and cash equivalents as per Consolidated Balance sheet	**77,701.83**	**100,358.14**
Add: Investment in reverse re-purchase against treasury bills and bonds (maturity less than 3 months)	610.47	254.35
	78,312.30	**100,612.49**
Less: Bank Overdraft	0.94	10.02
Cash and cash equivalents as per Consolidated Cash flow Statement	**78,311.36**	**100,602.47**

Notes on accounts forms part of consolidated financial statements

As per our report of even date attached

For Elias George & Co.
(FRN : 000801S)

sd/-
Ranjit Mathews P
Partner
Chartered Accountants
Membership No. 205377

For Babu A. Kallivayalil & Co.
(FRN : 005374S)

sd/-
Babu Abraham Kallivayalil
Partner
Chartered Accountants
Membership No. 026973

For and on behalf of the Board of Directors

sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

sd/-
Oommen K. Mammen
Chief Financial Officer

sd/-
Rajesh A
Company Secretary

Place: Kochi
Date: May 19, 2023

Place: Kochi
Date: May 19, 2023

Notes

forming part of Financial Statements

1. Corporate Information

Muthoot Finance Limited ("the Company") was incorporated as a private limited Company on 14th March, 1997 and was converted into a public limited company on November 18, 2008. The Company was promoted by Late Mr. M. G. George Muthoot, Mr. George Thomas Muthoot, Mr. George Jacob Muthoot and Mr. George Alexander Muthoot who collectively operated under the brand name of "The Muthoot Group". The Company obtained permission from the Reserve Bank of India for carrying on the business of Non-Banking Financial Institutions on 13-11-2001 vide Regn. No. N 16.00167. The Company is presently classified as Systemically Important Non-Deposit Taking NBFC (NBFC-ND-SI). **The Reserve Bank of India vide its press release 2022-2023/975 dated September 30, 2022, has classified Muthoot Finance Limited as Upper Layer NBFC as per their "Scale based regulatory framework"**. The Registered Office of the Company is at 2nd Floor, Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.

The Company made an Initial Public Offer of 51,500,000 Equity Shares of the face value ₹10/- each at a price of ₹175/- raising ₹9,012.50 million during the month of April 2011. The equity shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited from May 6, 2011.

Basis of Consolidation

The Consolidated financial statements relate to Muthoot Finance Limited and its subsidiaries which constitute the 'Group' hereinafter. Following subsidiary companies have been considered in the preparation of the consolidated financial statements: -

Name of the Company (Country of Incorporation)	Abbreviation used	Relationship with the company	% of holding as at March 31, 2023	% of holding as at March 31, 2022
Asia Asset Finance PLC (Sri Lanka)	AAF	Subsidiary Company	72.92	72.92
Muthoot Homefin (India) Limited (India)	MHIL	Wholly owned subsidiary Company	100.00	100.00
Belstar Microfinance Limited (India)	BML	Subsidiary Company	56.97	60.69
Muthoot Insurance Brokers Private Limited (India)	MIBPL	Wholly owned subsidiary Company	100.00	100.00
Muthoot Money Limited (India)	MML	Wholly owned subsidiary Company	100.00	100.00
Muthoot Asset Management Private Limited (India)	MAMPL	Wholly owned subsidiary Company	100.00	100.00
Muthoot Trustee Private Limited (India)	MTPL	Wholly owned subsidiary Company	100.00	100.00

As stated in Note 9.2 of the consolidated financial statements, the Company held 2,163,000 equity shares of Nepalese Rupee 100/- each in United Finance Limited as at March 31, 2021. Since the management did not have significant influence over the entity as specified in Ind AS-28 - Investments in Associates and Joint Ventures; had elected to recognise and measure the investment at fair value through OCI as per the requirements of Ind AS 109 – Financial Instruments. On July 11, 2021, United Finance Limited was acquired by Nabil Bank Limited, Nepal in share swap 1 : 0.35 and accordingly the Company holds 11,98,531 equity shares of Nepalese Rupee 100/-(i.e. 0.442965% shareholding) each as at March 31, 2023.

2. Basis of preparation and presentation

2.1. Statement of Compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time).These financial statements may require further adjustments, if any, necessitated by the guidelines / clarifications / directions issued in the future by RBI, Ministry of Corporate Affairs, or other regulators, which will be implemented as and when the same are issued and made applicable.

Notes

forming part of Financial Statements

2.2. Principles of Consolidation

2.2.1. Business Combination:

The Group applies Ind AS 103, Business Combinations, to business combinations. In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve if there exist clear evidence of the underlying reason for classifying the business combination as resulting in bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction cost are expensed as incurred, except to the extent related to debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in the statement of profit and loss.

If business combination is achieved in stages, any previously held equity interest of the acquirer in the acquiree is remeasured to its acquisition date fair value and any resulting gain or loss is recognised in the Statement of Profit and Loss or OCI, as appropriate.

2.2.2. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

2.2.3. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

2.2.4. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other component of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the Statement of Profit and Loss.

2.2.5. Transactions eliminated on consolidation

Intra group balances and transactions, and any unrealised income and expenses arising from intra group transactions are eliminated.

2.2.6. Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into at the exchange rates at the dates of the transactions.

The Group recognises foreign currency translation differences in OCI and accumulated in equity (as exchange difference on translating the financial statements of foreign operations), except to the extent that the exchange differences are allocated to NCI.

When a foreign operation is disposed off in its entirety or partially such that control or significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to the Statement of Profit and Loss as part of the gain or loss on disposal. If

the Group disposes off part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI.

2.2.7. The financial statement of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Company i.e., year ended March 31, 2023.

2.2.8. Consolidated financial statements are prepared using uniform accounting policies except as stated in Notes 3.9 and 3.10 of Consolidated Financial Statements. The adjustments arising out of the same are not considered material.

2.3. Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for following assets and liabilities which have been measured at fair value:

i) fair value through other comprehensive income (FVOCI) instruments,

ii) derivative financial instruments,

iii) other financial assets held for trading

iv) financial assets and liabilities designated at fair value through profit or loss (FVTPL)

2.4. The financial statements of the Group are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis.

2.5. Functional and presentation currency

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

2.6. New Accounting Standards that are issued but not effective

There are no standards that are issued but not yet effective on March 31, 2023.

3. Significant accounting policies

3.1. Revenue Recognition

3.1.1. Recognition of interest income

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

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

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

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

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

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

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3.1.2. Recognition of revenue from sale of goods or services

Revenue (other than for Financial Instruments within the scope of Ind AS 109) is measured at an amount that reflects the considerations, to which an entity expects to be entitled in exchange for transferring goods or services to customer, excluding amounts collected on behalf of third parties.

The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

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

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

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

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

Step 5: Recognise revenue when (or as) the respective company satisfies a performance obligation.

Revenue from contract with customer for rendering services is recognised at a point in time when the performance obligation is satisfied.

3.1.3. Recognition of Dividend Income

Dividend income (including from FVOCI investments) is recognised by the Group when the respective Company's right to receive the payment is established. This is established when it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

3.2. Financial instruments

A. Financial Assets

3.2.1. Initial recognition and measurement

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

3.2.2. Subsequent measurement

The Companies in the Group classify its financial assets into various measurement categories. The classification depends on the contractual terms of the financial assets' cash flows and the respective company's business model for managing financial assets.

a. Financial assets measured at amortised cost

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

b. Financial assets measured at fair value through other comprehensive income (FVOCI)

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

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

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

3.2.3. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the changes in fair value through other comprehensive income (FVOCI)

B. Financial liabilities

3.2.4. Initial recognition and measurement

All financial liabilities are recognized initially at fair value when the company become party to the contractual provisions of the financial liability. In case of financial liability which are not recorded at fair value through profit or loss, transaction cost that are directly attributable to the acquisition or issue of the financial liability are adjusted to the fair value on initial recognition. The Group's financial liabilities include trade and other payables, Non-Convertible Debentures loans and borrowings including bank overdrafts.

3.2.5. Subsequent Measurement

Financial liabilities other than financial liabilities at fair value through profit or loss which includes derivative financial instruments are subsequently carried at amortized cost using the effective interest method. Subsequent measurement of derivative financial instruments are at fair value as detailed under Note 3.7 'Derivative Financial Instruments'.

3.3. Derecognition of financial assets and liabilities

3.3.1. Financial Asset

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

An entity has transferred the financial asset if, and only if, either:

a) it has transferred its contractual rights to receive cash flows from the financial asset or

b) It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

Pass-through arrangements are transactions whereby the respective Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), on satisfying specific conditions.

3.3.2. Financial Liability

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

3.4. Offsetting

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

a. The normal course of business

b. The event of default

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c. The event of insolvency or bankruptcy of the Group and/or its counterparties

3.5. Impairment of financial assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' model (ECL), for evaluating impairment of financial assets other than those measured at Fair value through profit or loss. The Group follows simplified approach for recognition of impaired loss allowance on:

a) Trade Receivables or contract revenue receivables; and

b) All lease receivables resulting from transactions within the scope of Ind AS 116.

3.5.1. Overview of the Expected Credit Loss (ECL)model

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

- At an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

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

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

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

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

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

For non-impaired financial assets

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

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

For impaired financial assets:

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

3.5.2. Estimation of Expected Credit Loss

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

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

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

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

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

Forward looking information

While estimating the expected credit losses, the Group reviews macro-economic developments occurring in the economy and market it operates. On a periodic basis, the Group analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Group based on its internal data. While the internal estimates of PD, LGD rates by the Group may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

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

Loans are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

3.6. Determination of fair value of Financial Instruments

The Group measures financial instruments, such as, investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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The financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments –Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments–Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.

Level 3 financial instruments –Those that include one or more unobservable input that is significant to the measurement as whole.

3.7. Derivative financial instruments

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

Derivatives are initially recognised at fair value on the date when a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date and carried as assets when their fair value is positive and as liabilities when their fair value is negative. The resulting gain/loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedge relationship. The Company has designated the derivative financial instruments as cash flow hedges of recognised liabilities and unrecognised firm commitments.

Hedge accounting

In order to manage particular risks, the Company applies hedge accounting for transactions that meet specific criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship and the risk management objective and strategy for undertaking the hedge. The company enters into derivative financial instruments that have critical terms aligned with the hedged item and in accordance with the Risk management policy of the company, the hedging relationship is extended to the entire term of the hedged item. The hedges are expected to be highly effective if the hedging instrument is offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk. The assessment of hedge effectiveness is carried out at inception and on an ongoing basis to determine that the hedging relationship has been effective throughout the financial reporting periods for which they were designated.

Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in the Statement of Profit and Loss. When the hedged cash flow affects the Statement of Profit and Loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the Statement

of Profit and Loss. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the Statement of Profit and Loss.

3.8. Cash and cash equivalents

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

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short- term deposits, as defined above and investment in reverse re-purchase against treasury bills and bonds, net of outstanding bank overdrafts if any, as they are considered an integral part of the Group's cash management.

3.9. Property, plant and equipment

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

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

Subsequent expenditure related to the asset are added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

3.9.1. Depreciation

Depreciation on Property, Plant and Equipment is calculated by the Company and subsidiary companies incorporated in India using written down value method (WDV) to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013 or useful life estimated by the respective management based on technical evaluation.

The estimated useful lives are as follows:

Particulars	Useful life
Leasehold Improvements	10 years
Furniture and fixture	10 years
Plant	15 years
Office equipment (MML, MHIL, BML, MFL)	5 years
Office equipment (MIBPL)	10 years
Server and networking	6 years
Computers	3 years
Building	30 years
Vehicles (MML, MFL)	8 years
Vehicles (MIBPL, BML)	10 years
Wind Mill	22 years

In respect of foreign subsidiary AAF, the Property, Plant and Equipment are depreciated on straight line method over the estimated useful life of the assets.

The estimated useful lives are as follows:

Particulars	Useful life
Building	8 years
Plant	8 years
Furniture and fixture	6 years
Office equipment	6 years
Vehicles	6.5 years
Computers	6 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected

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useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income/ expense in the Statement of Profit and Loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

3.10. Intangible assets

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Group.

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

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

Intangible assets comprising of software is amortised by the Company and MML and MIBPL on straight line basis over a period of 5 years, unless it has a shorter useful life. In respect of BML and AAF computer software are amortized over a period of 3 years and 8 years respectively. In respect of MHIL, intangible assets are amortised on a WDV basis over a period of 5 years, unless it has a shorter useful life.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

3.11. Investment Property

Properties, held to earn rentals and/or capital appreciation are classified as investment property and measured and reported at cost, including transaction costs.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period.

The fair value of investment property is disclosed in the notes accompanying the consolidated financial statements. Fair value has been determined by independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The estimated useful life is 15 years.

3.12. Impairment of non–financial assets: Property, Plant and Equipment, Intangible Assets and Investment property

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

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

recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

3.13. Employee Benefits Expenses

3.13.1. Short Term Employee Benefits

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

3.13.2. Post-Employment Benefits

A. Defined contribution schemes

All eligible employees of the Group are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and the Group contribute monthly at a stipulated percentage of the covered employee's salary. Contributions are made to Employees Provident Fund Organization in respect of Provident Fund, Pension Fund and Employees Deposit Linked Insurance Scheme at the prescribed rates and are charged to Statement of Profit and Loss at actuals. The Group has no liability for future provident fund benefits other than its annual contribution.

B. Defined Benefit schemes

Gratuity

The Company and its subsidiaries BML, MHIL and MML provides for gratuity covering eligible employees under which a lump sum payment is paid to vested employees at retirement, death, incapacitation or termination of employment, of an amount reckoned on the respective employee's salary and his tenor of employment with the Group. The said companies in the Group accounts for its liability for future gratuity benefits based on actuarial valuation determined at each Balance Sheet date by an Independent Actuary using Projected Unit Credit Method. The Companies makes annual contribution to a Gratuity Fund administered by Trustees and separate schemes managed by Kotak Mahindra Old Mutual Life Insurance Limited and/or ICICI Prudential Life Insurance Company Limited. In respect of subsidiary BML, contribution to gratuity fund is made through Life Insurance Corporation of India group gratuity fund. In respect of subsidiaries MHIL and MML gratuity liability is not funded. In respect of its foreign subsidiary AAF, future gratuity benefits are accounted for as liability based on actuarial valuation by Project Unit Credit Method in accordance with LKAS 19. The gratuity liability is not externally funded.

The obligation is measured at the present value of the estimated future cash flows.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive

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to changes in these assumptions. All assumptions are reviewed at each reporting date.

Re-measurement, comprising of actuarial gains and losses (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

3.13.3. Other Long term employee benefits

Accumulated compensated absences

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

3.13.4. Employee share based payments

Stock options granted to the employees of the Company under the stock option scheme established are accounted as per the accounting treatment prescribed by the SEBI (Share Based Employee Benefits) Regulations, 2014 issued by Securities and Exchange Board of India.

The Company follows the fair value method of accounting for the options and accordingly, the excess of market value of the stock options as on the date of grant over the fair value of the options is recognised as deferred employee compensation cost and is charged to the Statement of Profit and Loss on graded vesting basis over the vesting period of the options.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.14. Provisions (other than employee benefits)

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

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

3.15. Taxes

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

3.15.1. Current Tax

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

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

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

3.15.2. Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities used in the computation of taxable profit and

their carrying amounts in the consolidated financial statements for financial reporting purposes.

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

i. Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii. In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss i.e., either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.16. Contingent Liabilities and Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not have any contingent assets in the financial statements.

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3.17. Earnings Per Share

The Group reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

3.18. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the Statement of Profit and Loss.

3.19. Cash-flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Group are segregated.

3.20. Leases

Effective 01 April 2019, the Group had applied Ind AS 116 'Leases'/SLFRS 16 to all lease contracts existing on 01 April 2019 by adopting the modified retrospective approach.

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116/ SLFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset.

The Group as a lessee

The Group has elected not to recognise right-of use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months and leases with low value assets. The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option.

The Group recognises the lease payments associated with these leases as an expense in Statement of Profit and Loss on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit. The related cash flows are classified as operating activities.

Wherever the above exception permitted under Ind AS 116 is not applicable/or as per SLFRS 16, the Group at the time of initial recognition:

- measures lease liability as present value of all lease payments discounted using the Group's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is increased by interest on lease liability, reduced by lease payments made and remeasured to reflect any reassessment or lease modifications specified in the standard, or to reflect revised fixed lease payments.

- measures 'Right-of-use assets' as present value of all lease payments discounted using the Group's

incremental cost of borrowing and any initial direct costs. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation (depreciated on straight line basis over the lease period) and any accumulated impairment losses adjusted for any re-measurement of the lease liability specified in the standard.

The Group as a lessor

Leases under which the Group is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. Lease payments from operating leases are recognised as an income in the Statement of Profit and Loss on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

4. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

4.1. Business Model Assessment

Classification and measurement of financial assets depends on the results of the solely payments of principal and interest test, and the business model test. The respective companies in the Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

4.2. Effective Interest Rate (EIR) method

The Group's EIR methodology, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, probable fluctuations in collateral value as well as expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

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4.3. Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

4.4. Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4.5. Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4.6. Determination of lease term

Ind AS 116 "Leases" requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

4.7. Other estimates

These include contingent liabilities, useful lives of tangible and intangible assets etc.

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Note 5.1: Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	1,699.11	1,957.21
Balances with Banks		
- in current accounts	59,057.12	36,409.48
- in fixed deposit (maturing within a period of three months)	11,948.46	34,003.24
Investment in TREPS	4,997.14	27,988.21
Total	**77,701.83**	**100,358.14**

Note 5.2: Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed deposits with bank (Maturing after period of three months)	1,861.29	857.02
Fixed deposits with bank under lien (Refer Note 5.2.1)		
- Maturing within a period of three months	6.96	549.01
- Maturing after period of three months	679.71	1,233.87
Balance in other escrow accounts		
- Unpaid (Unclaimed) Dividend Account	9.16	8.67
- Unspent CSR expenditure account	22.83	66.83
- Unpaid (Unclaimed) interest and redemption proceeds of Non-Convertible debentures - Public Issue	74.81	76.07
Total	**2,654.76**	**2,791.47**

Note 5.2.1 Fixed deposits with bank under lien

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed Deposits given as Security for borrowings	381.56	1,202.61
Fixed Deposits given as Security for guarantees	303.10	298.46
Fixed Deposits on which lien is marked for other purposes	2.01	281.81
Total	**686.67**	**1,782.88**

Note 5.3: The amount of Fixed deposits and Investment in TREPS in Notes 5.1 and 5.2 above does not include interest accrued aggregating to ₹64.36 millions (March 31,2022: ₹139.18 millions) disclosed separately under Other financial assets in Note 10. Details of such interest accrued is as follows :

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed deposit and Investment in TREPS (maturing within a period of three months)	22.12	18.23
Fixed deposits with bank (maturing after period of three months)	20.78	12.89
Fixed deposits with bank under lien (maturing within a period of three months):		
- given as security for borrowings	0.13	32.27
- given as security for guarantees	0.24	0.22
- other purposes	0.00	0.35
Fixed deposits with bank under lien (maturing after period of three months):		
- given as security for borrowings	18.93	71.38
- given as security for guarantees	2.08	3.81
- other purposes	0.08	0.03
Total	**64.36**	**139.18**

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(₹ in millions, except for share data and unless otherwise stated)

Note 6: Derivative financial instruments

Particulars	As at March 31, 2023				As at March 31, 2022			
	Notional amounts (USD Millions)	Notional amounts (INR Millions)	Fair value-Assets	Fair value-Liabilities	Notional amounts (USD Millions)	Notional amounts (INR Millions)	Fair value-Assets	Fair value-Liabilities
(i) Currency derivatives								
- Forward contracts	643.07	52,876.63	-	1,898.52	851.61	64,545.84	-	4,797.97
- Cross currency swaps	-	-	-	-	212.25	15,796.72	605.01	-
(ii) Interest Rate derivatives								
- Interest rate swaps	-	6,000.00	-	23.21	-	-	-	-
Total	**643.07**	**58,876.63**	**-**	**1,921.73**	**1,063.86**	**80,342.56**	**605.01**	**4,797.97**
Included in above are derivatives held for hedging and risk management purposes as follows:								
(i) Fair value hedging	-	-	-	-	-	-	-	-
(ii) Cash flow hedging:								
- Currency derivatives	643.07	52,876.63	-	1,898.52	1,063.86	80,342.56	605.01	4,797.97
- Interest rate derivatives	-	6,000.00	-	23.21	-	-	-	
(iii) Net investment hedging	-	-	-	-	-	-	-	-
(iv) Undesignated Derivatives	-	-	-	-	-	-	-	-
Total (i)+ (ii)+(iii)+(iv)	**643.07**	**58,876.63**	**-**	**1,921.73**	**1,063.86**	**80,342.56**	**605.01**	**4,797.97**

Note 7: Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
(I) Trade Receivables		
a) Receivables Considered good - secured	-	-
b) Receivables Considered good - unsecured		
Receivables from Money Transfer business	15.16	19.00
Receivable from Power generation - Windmill	0.90	2.44
c) Receivables which have significant increase in credit risk	-	-
d) Receivables - Credit impaired	-	-
e) Other trade receivables	82.89	45.19
f) Commission receivable	-	3.46
Total	**98.95**	**70.09**
(II) Other Receivables	-	-
Less: Allowance for impairment loss	-	-
Total Net receivable	**98.95**	**70.09**

Trade receivables are non-interest bearing and are short-term in nature. These consist of receivable from government, insurance business and other parties, and does not involve any credit risk.

(₹ in millions, except for share data and unless otherwise stated)

7.1 Trade Receivable Ageing Schedule

Particulars	As at 31st March, 2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	96.22	0.31	2.42	-	-	98.95
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Particulars	As at 31st March, 2022					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	69.97	0.12	-	-	-	70.09
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

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(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans

Particulars	As at March 31, 2023					
		At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
(A)						
i) Gold Loan	643,544.27	-	-	-	-	643,544.27
ii) Corporate Loan	1,437.32	-	-	-	-	1,437.32
iii) Personal Loan	7,434.38	-	-	-	-	7,434.38
iv) Staff Loan	35.21	-	-	-	-	35.21
v) Housing Loan	9,152.87	-	-	-	-	9,152.87
vi) Project finance Loan	0.17	-	-	-	-	0.17
vii) Mortgage Loan	323.26	-	-	-	-	323.26
viii) Pledge Loan	67.36	-	-	-	-	67.36
ix) Business Loan	2,270.98	-	-	-	-	2,270.98
x) Vehicle Loan	1,286.24	-	-	-	-	1,286.24
xi) Micro finance Loan	47,410.41	-	-	-	-	47,410.41
xii) Other Loans	2,061.55	-	-	-	-	2,061.55
Total (A) - Gross	**715,024.02**	**-**	**-**	**-**	**-**	**715,024.02**
Less : Impairment loss allowance	9,480.18	-	-	-	-	9,480.18
Total (A) - Net	**705,543.84**	**-**	**-**	**-**	**-**	**705,543.84**
(B)						
I) Secured by tangible assets (including book debts)						
i) Gold Loan	643,544.27	-	-	-	-	643,544.27
ii) Corporate Loan	1,437.32	-	-	-	-	1,437.32
iii) Housing Loan	9,152.87	-	-	-	-	9,152.87
iv) Mortgage Loan	323.26	-	-	-	-	323.26
v) Vehicle Loan	1,286.24	-	-	-	-	1,286.24
vi) Business Loan	21.54	-	-	-	-	21.54
vii) Micro finance Loan	218.42	-	-	-	-	218.42
viii) Other Loans	1,713.50	-	-	-	-	1,713.50
Total (I) - Gross	**657,697.42**	**-**	**-**	**-**	**-**	**657,697.42**
Less : Impairment loss allowance	8,158.13	-	-	-	-	8,158.13
Total (I) - Net	**649,539.29**	**-**	**-**	**-**	**-**	**649,539.29**

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(₹ in millions, except for share data and unless otherwise stated)

Particulars	As at March 31, 2023					
		At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
II) Covered by Bank / Government Guarantees	-	-	-	-	-	-
III) Unsecured						
i) Corporate Loan	-	-	-	-	-	-
ii) Personal Loan	7,434.38	-	-	-	-	7,434.38
iii) Staff Loan	35.21	-	-	-	-	35.21
iv) Project finance Loan	0.17	-	-	-	-	0.17
v) Pledge Loan	67.36	-	-	-	-	67.36
vi) Business Loan	2,249.44	-	-	-	-	2,249.44
vii) Micro finance Loan	47,191.99	-	-	-	-	47,191.99
viii) Other Loans	348.05	-	-	-	-	348.05
Total (III) - Gross	**57,326.60**	**-**	**-**	**-**	**-**	**57,326.60**
Less : Impairment loss allowance	1,322.05	-	-	-	-	1,322.05
Total (III) - Net	**56,004.55**	**-**	**-**	**-**	**-**	**56,004.55**
Total (I+II+III) - Net	**705,543.84**	**-**	**-**	**-**	**-**	**705,543.84**
(C) (I) Loans in India						
i) Public Sector	-	-	-	-	-	-
ii) Others	709,730.25	-	-	-	-	709,730.25
(II) Loans outside India						
i) Public Sector	-	-	-	-	-	-
ii) Others	5,293.77	-	-	-	-	5,293.77
Total (C) - Gross	**715,024.02**	**-**	**-**	**-**	**-**	**715,024.02**
Less: Impairment Loss Allowance (C)	9,480.18	-	-	-	-	9,480.18
Total (C)- Net	**705,543.84**	**-**	**-**	**-**	**-**	**705,543.84**

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(₹ in millions, except for share data and unless otherwise stated)

Particulars	As at March 31, 2022					
		At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
(A)						
i) Gold Loan	599,079.01	-	-	-	-	599,079.01
ii) Corporate Loan	206.81	-	-	-	-	206.81
iii) Personal Loan	3,745.76	-	-	-	-	3,745.76
iv) Staff Loan	26.38	-	-	-	-	26.38
v) Housing Loan	9,202.57	-	-	-	-	9,202.57
vi) Project finance Loan	1.06	-	-	-	-	1.06
vii) Mortgage Loan	371.29	-	-	-	-	371.29
viii) Pledge Loan	27.06	-	-	-	-	27.06
ix) Business Loan	1,058.57	-	-	-	-	1,058.57
x) Vehicle Loan	1,868.26	-	-	-	-	1,868.26
xi) Micro finance Loan	37,963.51	-	-	-	-	37,963.51
xii) Other Loans	1,894.09	-	-	-	-	1,894.09
Total (A) - Gross	**655,444.37**	**-**	**-**	**-**	**-**	**655,444.37**
Less : Impairment loss allowance	10,167.96	-	-	-	-	10,167.96
Total (A) - Net	**645,276.41**	**-**	**-**	**-**	**-**	**645,276.41**
(B)						
I) Secured by tangible assets (including book debts)						
i) Gold Loan	599,079.01	-	-	-	-	599,079.01
ii) Corporate Loan	206.81	-	-	-	-	206.81
iii) Housing Loan	9,202.57	-	-	-	-	9,202.57
iv) Mortgage Loan	371.29	-	-	-	-	371.29
v) Vehicle Loan	1,868.26	-	-	-	-	1,868.26
vi) Business Loan	31.75	-	-	-	-	31.75
vii) Micro finance Loan	12.06					12.06
viii) Other Loans	1,350.32	-	-	-	-	1,350.32
Total (I) - Gross	**612,122.07**	**-**	**-**	**-**	**-**	**612,122.07**
Less : Impairment loss allowance	7,441.95	-	-	-	-	7,441.95
Total (I) - Net	**604,680.12**	**-**	**-**	**-**	**-**	**604,680.12**

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(₹ in millions, except for share data and unless otherwise stated)

Particulars	As at March 31, 2022					
		At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
II) Covered by Bank / Government Guarantees	-	-	-	-	-	-
III) Unsecured						
i) Corporate Loan	-	-	-	-	-	-
ii) Personal Loan	3,745.76	-	-	-	-	3,745.76
iii) Staff Loan	26.38	-	-	-	-	26.38
iv) Project finance Loan	1.06	-	-	-	-	1.06
v) Pledge Loan	27.06	-	-	-	-	27.06
vi) Business Loan	1,026.82	-	-	-	-	1,026.82
vii) Micro finance Loan	37,951.45	-	-	-	-	37,951.45
viii) Other Loans	543.77	-	-	-	-	543.77
Total (III) - Gross	**43,322.30**	**-**	**-**	**-**	**-**	**43,322.30**
Less : Impairment loss allowance	2,726.01	-	-	-	-	2,726.01
Total (III) - Net	**40,596.29**	**-**	**-**	**-**	**-**	**40,596.29**
Total B (I+II+III) - Net	**645,276.41**	**-**	**-**	**-**	**-**	**645,276.41**
(C) (I) Loans in India						
i) Public Sector	-	-	-	-	-	-
ii) Others	650,985.52	-	-	-	-	650,985.52
(II) Loans outside India						-
i) Public Sector	-	-	-	-	-	-
ii) Others	4,458.85	-	-	-	-	4,458.85
Total (C) - Gross	**655,444.37**	**-**	**-**	**-**	**-**	**655,444.37**
Less: Impairment Loss Allowance (C)	10,167.96	-	-	-	-	10,167.96
Total (C)- Net	**645,276.41**	**-**	**-**	**-**	**-**	**645,276.41**

Notes

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(₹ in millions, except for share data and unless otherwise stated)

8.1 Disclosures on Credit quality and analysis of ECL allowance of the company and its subsidiaries incorporated in India

8.1.1 Muthoot Finance Limited

Credit Quality of Loan Assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system are explained in Note 44.

Particulars	As at March 31, 2023				As at March 31, 2022			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Internal rating grade								
Performing								
High grade	605,843.31	-	-	605,843.31	552,090.89	-	-	552,090.89
Standard grade	10,859.83	-	-	10,859.83	10,718.16	-	-	10,718.16
Sub-standard grade	-	5,762.32	-	5,762.32	-	11,036.92	-	11,036.92
Past due but not impaired	-	4,178.91	-	4,178.91	-	10,026.41	-	10,026.41
Non- performing								
Individually impaired	-	-	23,985.96	23,985.96	-	-	17,372.24	17,372.24
Total	**616,703.14**	**9,941.23**	**23,985.96**	**650,630.33**	**562,809.05**	**21,063.33**	**17,372.24**	**601,244.62**
EIR impact of Service charges received				(323.91)				(183.36)
Gross carrying amount closing balance net of EIR impact of service charge received				**650,306.42**				**601,061.25**

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to receivables under financing activities is, as follows:

Particulars	2022-23				2021-22			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Gross carrying amount opening balance	**562,809.04**	**21,063.32**	**17,372.24**	**601,244.61**	**538,922.85**	**3,555.41**	**4,641.39**	**547,119.65**
New assets originated or purchased	721,398.32	-	-	721,398.32	663,090.59	-	-	663,090.58
Assets derecognised or repaid (excluding write offs)	(637,685.16)	(18,839.36)	(15,318.92)	(671,843.44)	(602,036.61)	(3,282.34)	(3,357.25)	(608,676.19)
Transfers to Stage 1	33.32	(31.28)	(2.04)	-	7.18	(6.01)	(1.17)	-
Transfers to Stage 2	(8,484.27)	8,485.31	(1.04)	-	(21,000.02)	21,000.05	(0.03)	-
Transfers to Stage 3	(21,368.11)	(736.76)	22,104.87	-	(16,174.94)	(203.79)	16,378.73	-
Amounts written off	-	-	(169.16)	(169.16)	-	-	(289.43)	(289.43)
Gross carrying amount closing balance	**616,703.14**	**9,941.23**	**23,985.95**	**650,630.33**	**562,809.05**	**21,063.32**	**17,372.24**	**601,244.62**
EIR impact of Service charges received				(323.91)				(183.36)
Gross carrying amount closing balance net of EIR impact of service charge received				**650,306.42**				**601,061.26**

(₹ in millions, except for share data and unless otherwise stated)

Reconciliation of ECL balance is given below:

Particulars	2022-23				2021-22			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
ECL allowance - opening balance	**5,169.69**	**209.80**	**1,839.42**	**7,218.91**	**5,591.56**	**60.42**	**605.51**	**6,257.49**
New assets originated or purchased	5,859.16	-	-	5,859.16	6,037.17	-	-	6,037.17
Assets derecognised or repaid (excluding write offs)	(5,751.47)	(183.72)	(1,605.91)	(7,541.10)	(6,155.80)	(52.35)	(459.78)	(6,667.93)
Transfers to Stage 1	7.61	(5.56)	(2.05)	-	2.29	(1.12)	(1.17)	-
Transfers to Stage 2	(77.31)	78.34	(1.04)	(0.01)	(218.67)	218.70	(0.03)	-
Transfers to Stage 3	(194.91)	(8.71)	203.62	-	(170.15)	(4.39)	174.54	-
Impact on year end ECL of exposures transferred between stages during the year	80.16	9.82	2,199.84	2,289.82	83.29	(11.46)	1,809.78	1,881.61
Amounts written off	-	-	(169.16)	(169.16)	-	-	(289.43)	(289.43)
ECL allowance - closing balance	**5,092.93**	**99.97**	**2,464.72**	**7,657.62**	**5,169.69**	**209.80**	**1,839.42**	**7,218.91**

8.1.2 Muthoot Money Limited

Credit Quality of Loan Assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

Particulars	As at March 31, 2023				As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade								
Performing								
High grade	3,527.30	-	-	3,527.30	915.88	0.44	-	916.32
Standard grade	182.25	-	-	182.25	425.39	0.32	-	425.71
Sub-standard grade	-	59.97	-	59.97	-	305.45	-	305.45
Past due but not impaired	-	13.66	-	13.66	-	286.18	-	286.18
Non- performing								
Individually impaired	-	-	144.31	144.31	-	-	136.89	136.89
Total	**3,709.54**	**73.63**	**144.31**	**3,927.49**	**1,341.27**	**592.39**	**136.89**	**2,070.54**
EIR impact of Service Charges Received and Commission Paid	(0.86)	0.03	0.05	(0.78)	0.71	0.12	0.03	0.86
Gross carrying amount closing balance net of EIR impact of service charges received	**3,708.69**	**73.67**	**144.36**	**3,926.71**	**1,341.98**	**592.51**	**136.92**	**2,071.41**

Notes

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(₹ in millions, except for share data and unless otherwise stated)

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to receivables under financing activities is, as follows:

Particulars	2022-23				2021-22			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**1,341.27**	**592.39**	**136.89**	**2,070.54**	**2,586.79**	**818.68**	**325.26**	**3,730.73**
New assets originated or purchased	3,176.69	11.09	4.13	3,191.91	319.63	1.09	-	320.72
Assets derecognised or repaid (excluding write offs)	(874.60)	(369.06)	(91.31)	(1,334.97)	(1,113.76)	(538.87)	(33.68)	(1,686.31)
Transfers to Stage 1	116.85	(106.89)	(9.96)	-	144.99	(125.64)	(19.35)	-
Transfers to Stage 2	(30.25)	32.57	(2.32)	-	(524.07)	535.91	(11.84)	-
Transfers to Stage 3	(20.42)	(86.45)	106.87	-	(72.30)	(98.79)	171.09	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Amounts written off	-	-		-	-	-	(294.60)	(294.60)
Gross carrying amount closing balance	**3,709.54**	**73.64**	**144.31**	**3,927.49**	**1,341.27**	**592.39**	**136.89**	**2,070.54**
EIR impact of Service Charges Received and Commission Paid	(0.86)	0.03	0.05	(0.78)	0.71	0.12	0.03	0.86
Gross carrying amount closing balance net of EIR impact of service charges received	**3,708.69**	**73.66**	**144.35**	**3,926.71**	**1,341.99**	**592.50**	**136.92**	**2,071.41**

Reconciliation of ECL balance is given below:

Particulars	2022-23				2021-22			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	**6.43**	**2.81**	**51.35**	**60.59**	**20.43**	**21.72**	**129.43**	**171.58**
Changes in ECL rates	3.37	33.17	1.64	38.17	(10.08)	(18.44)	(7.44)	(35.96)
New assets originated or purchased	14.37	0.67	1.34	16.39	2.34	0.00	-	2.35
Assets derecognised or repaid (excluding write offs)	(5.58)	(22.41)	(35.33)	(63.32)	(4.46)	(2.16)	(12.63)	(19.24)
Transfers to Stage 1	0.82	(6.49)	(3.85)	(9.52)	0.58	(0.50)	(7.26)	(7.18)
Transfers to Stage 2	(0.20)	1.78	(0.90)	0.68	(2.10)	2.57	(4.44)	(3.96)
Transfers to Stage 3	(0.14)	(5.25)	41.08	35.69	(0.29)	(0.40)	64.16	63.48
Impact on year end ECL of exposures transferred between stages during the year	(0.99)	-	-	(0.99)	-	-	-	-
Amounts written off	-	-	-	-	-	-	(110.48)	(110.48)
ECL allowance - closing balance	**18.09**	**4.27**	**55.32**	**77.68**	**6.43**	**2.81**	**51.35**	**60.59**

(₹ in millions, except for share data and unless otherwise stated)

8.1.3 Belstar Microfinance Limited

Credit Quality of Assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

Particulars	As at March 31, 2023				As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade								
Performing								
High grade	45,599.87	-	-	45,599.87	33,246.69	-	-	33,246.69
Standard grade	170.27	-	-	170.27	587.50	-	-	587.50
Sub-standard grade	-	174.01	-	174.01	-	682.88	-	682.88
Past due but not impaired	-	143.43	-	143.43	-	1,118.05	-	1,118.05
Non - performing								
Individually impaired	-	-	1,144.81	1,144.81	-	-	2,145.00	2,145.00
Total	**45,770.14**	**317.44**	**1,144.81**	**47,232.39**	**33,834.19**	**1,800.93**	**2,145.00**	**37,780.12**

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to receivables under financing activities is, as follows:

Particulars	2022-23				2021-22			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**33,834.19**	**1,800.93**	**2,145.00**	**37,780.12**	**27,699.10**	**335.41**	**783.18**	**28,817.69**
New assets originated or purchased (net of repayment)	41,626.14	-	-	41,626.14	30,709.05	-	-	30,709.05
Assets derecognised or repaid (excluding write offs)	(26,885.94)	(542.57)	(2,025.90)	(29,454.41)	(21,389.95)	(101.09)	(27.27)	(21,518.31)
Transfers to Stage 1	34.42	(30.97)	(3.45)	-	79.08	(77.84)	(1.24)	-
Transfers to Stage 2	(634.69)	637.71	(3.02)	-	(1,698.50)	1,699.65	(1.15)	-
Transfers to Stage 3	(2,203.98)	(1,547.66)	3,751.64	-	(1,564.59)	(55.20)	1,619.79	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Amounts written off (Refer Note 9.1)	-	-	(2,719.46)	(2,719.46)	-	-	(228.31)	(228.31)
Gross carrying amount closing balance	**45,770.14**	**317.44**	**1,144.81**	**47,232.39**	**33,834.19**	**1,800.93**	**2,145.00**	**37,780.12**

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(₹ in millions, except for share data and unless otherwise stated)

Reconciliation of ECL balance is given below:

Particulars	2022-23				2021-22			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	**114.09**	**504.25**	**1,619.25**	**2,237.59**	**264.76**	**97.77**	**617.69**	**980.22**
New assets originated or purchased	175.44	-	-	175.44	71.13	-	-	71.13
Assets derecognised or repaid (excluding write offs)	(111.81)	(92.24)	(186.98)	(391.03)	(126.47)	(32.69)	(78.74)	(237.90)
Transfers to Stage 1	9.42	(7.01)	(2.41)	-	35.04	(31.27)	(3.77)	-
Transfers to Stage 2	(49.68)	51.78	(2.10)	-	(46.09)	48.51	(2.42)	-
Transfers to Stage 3	(110.10)	(455.62)	565.72	-	(105.20)	(21.92)	127.12	-
Impact on year end ECL of exposures transferred between stages during the year	3.41	85.56	1,565.52	1,654.49	20.92	443.85	1,187.68	1,652.45
Amounts written off (Refer Note 9.1)	-	-	(2,719.46)	(2,719.46)	-	-	(228.31)	(228.31)
ECL allowance - closing balance	**30.77**	**86.72**	**839.54**	**957.03**	**114.09**	**504.25**	**1,619.25**	**2,237.59**

ECL Povision is not created on staff loan as there is no credit risk. Any amount due if not paid is deducted from salary.

8.1.4 Muthoot Homefin (India) Limited

Credit Quality of Loan Assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

Particulars	As at March 31, 2023				As at March 31, 2022			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Internal rating grade								
Performing								
High grade	9,451.05	-	-	9,451.05	8,402.95	-	-	8,402.95
Standard grade	310.79	-	-	310.79	518.91		-	518.91
Sub-standard grade	-	243.63	-	243.63	-	464.31	-	464.31
Past due but not impaired	-	446.72	-	446.72	-	901.17	-	901.17
Non- performing								
Individually impaired	-	-	436.33	436.33	-	-	309.21	309.21
Total	**9,761.84**	**690.35**	**436.33**	**10,888.52**	**8,921.86**	**1,365.48**	**309.21**	**10,596.55**
Ind AS Adjustment				(23.79)				(43.80)
Gross Carrying Amount				**10,864.73**				**10,552.75**

(₹ in millions, except for share data and unless otherwise stated)

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to receivables under financing activities is, as follows:

Particulars	2022-23				2021-22			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Gross carrying amount - opening balance	**8,921.86**	**1,365.48**	**309.21**	**10,596.55**	**12,319.18**	**1,102.95**	**680.94**	**14,103.07**
New assets originated or purchased/ further increase in existing assets	2,288.26		-	2,288.26	1,435.87	32.88	-	1,468.75
Moratorium and Restructuring	-	-	-	-	-	-	-	
Assets derecognised or repaid (excluding write offs)	(1,808.94)	(164.58)	(22.77)	(1,996.29)	(4,144.23)	(95.53)	(38.00)	(4,277.76)
Transfers to Stage 1	595.04	(501.79)	(93.24)	-	272.74	(240.71)	(32.03)	-
Transfers to Stage 2	(168.82)	180.79	(11.97)	-	(716.05)	761.71	(45.66)	-
Transfers to Stage 3	(65.56)	(189.55)	255.11	-	(245.65)	(195.82)	441.47	-
Amounts written off	-	-	-	-	-	-	(697.51)	(697.51)
Gross carrying amount - closing balance	**9,761.84**	**690.35**	**436.33**	**10,888.52**	**8,921.86**	**1,365.48**	**309.21**	**10,596.55**
Ind AS Adjustment				(23.79)				(43.80)
Gross Carrying Amount				**10,864.73**				**10,552.75**

Reconciliation of ECL balance is given below:

Particulars	2022-23				2021-22			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
ECL allowance - opening balance	**36.37**	**43.13**	**177.62**	**257.12**	**37.46**	**16.23**	**207**	**260.69**
ECL Remeasurements due to changes in EAD / assumptions	(0.41)	(2.52)	(20.02)	(22.95)	(0.87)	(6.42)	(3.00)	(10.29)
Transfers to Stage 1	(0.50)	(7.69)	(81.96)	(90.15)	0.09	(24.65)	(2.53)	(27.09)
Transfers to Stage 2	0.14	2.77	(10.52)	(7.61)	(0.23)	78.03	(3.61)	74.19
Transfers to Stage 3	0.06	(2.90)	224.24	221.40	(0.08)	(20.06)	34.89	14.75
Amounts written off	-	-	-	-	-	-	(55.13)	(55.13)
ECL allowance - closing balance	**35.66**	**32.79**	**289.36**	**357.81**	**36.37**	**43.13**	**177.62**	**257.12**

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(₹ in millions, except for share data and unless otherwise stated)

8.2 Belstar Microfinance Limited

During the year, Belstar Microfinance Limited (BML) has sold financial assets being stressed loan receivables (>180 days past due) having a gross carrying amount of ₹2,500.96 million to an Asset Reconstruction Company ("ARC") for a consideration of ₹830.00 million. The net carrying amount of these loan receivables as on the effective date of transfer was ₹636.94 million (net of impairment allowance of ₹1,864.02 million). In accordance with Ind AS 109, BML has written off ₹1670.96 million (i.e ₹2,500.96 million less ₹830.00 million) against the corresponding impairment allowance, being the portion of gross carrying amount in respect of which any reasonable expectation of recovery stands extinguished with the above mentioned sale transaction. Further, the residual excess provision carried under impairment allowance Rs 193.06 million has been written back during the year with corresponding impact in Note No. 31.

As per the agreed terms, BML has subscribed to the Security Receipts ("SRs") issued by the ARC trust amounting to ₹721.70 million, which is classified under Fair Value through Profit or Loss Account. Since the transaction had consummated on 28th March, 2023, obtaining recovery ratings and declaration of the Net Asset Value (NAV) by the ARC Trust would commence from the half year ended September 30, 2023 only. As at March 31, 2023, BML has also applied the principles prescribed under the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 in determining the fair value of the SR's and accordingly, a loss on fair value changes considering the notional provisioning rate applicable if these loans had continued in the books of BML amounting to ₹193.06 million has been recognised against the face value of these SRs, as disclosed under Note No. 27.

The gross and net carrying amounts stated above does not include unrealised interest on these NPA loans recognised by BML amounting to ₹162.36 million. Upon completion of the sale transaction, the same has also been de-recognised with corresponding impact in Note No. 26.

Note 9: Investments

Particulars	As at March 31, 2023					
		At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
i) Mutual funds	-	-	45.69	-	45.69	45.69
ii) Government securities	1,874.62	-	-	-	-	1,874.62
iii) Other approved securities	179.56	-	-	-	-	179.56
iv) Debt securities	298.21	-	-	-	-	298.21
v) Equity instruments	-	1,875.66	0.03	-	1,875.69	1,875.69
vi) Others						
Investment in reverse re-purchase against treasury bills and bonds	610.47	-	-	-	-	610.47
Investment in Security Receipts	-	-	765.95		765.95	765.95
Total Gross (A)	**2,962.86**	**1,875.66**	**811.67**	**-**	**2,687.33**	**5,650.19**
i) Investments outside India	890.24	452.03	-	-	452.03	1,342.27
ii) Investments in India	2,072.62	1,423.63	811.67	-	2,235.30	4,307.92
Total Gross (B)	**2,962.86**	**1,875.66**	**811.67**	**-**	**2,687.33**	**5,650.19**
Less : Allowance for impairment loss (C)	-	-	(193.07)	-	(193.07)	(193.07)
Total - Net D = (A) - (C)	**2,962.86**	**1,875.66**	**618.60**	**-**	**2,494.26**	**5,457.12**

(₹ in millions, except for share data and unless otherwise stated)

Particulars	As at March 31, 2022					
		At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
i) Mutual funds	-	-	952.90	-	952.90	952.90
ii) Government securities	1,876.06	-	-	-	-	1,876.06
iii) Debt securities	10.00	-	-	-	-	10.00
iv) Equity instruments	-	1,960.47	0.02	-	1,960.49	1,960.49
v) Others						
Investment in reverse re-purchase against treasury bills and bonds	254.35	-	-	-	-	254.35
Investment in Security Receipts	-	-	186.27	-	186.27	186.27
Total Gross (A)	**2,140.41**	**1,960.47**	**1,139.19**	**-**	**3,099.66**	**5,240.06**
i) Investments outside India	254.35	630.50	-	-	630.50	884.85
ii) Investments in India	1,886.06	1,329.97	1,139.19	-	2,469.16	4,355.21
Total Gross (B)	**2,140.41**	**1,960.47**	**1,139.19**	**-**	**3,099.66**	**5,240.06**
Less : Allowance for impairment loss (C)	-	-	(7.00)	-	(7.00)	(7.00)
Total - Net D = (A) - (C)	**2,140.41**	**1,960.47**	**1,132.19**	**-**	**3,092.66**	**5,233.06**

9.1 Details of investments are as follows :

Mutual funds

Particulars	As at March 31, 2023		As at March 31, 2022	
	Units*	Amount	Units*	Amount
SBI Crisil IBX SDL index Fund	4,404,333.12	45.69		
Aditya Birla Sunlife Mutual fund	-	-	174,657.00	200.80
SBI Mutual fund	-	-	58,105.00	201.14
DSP Mutual fund	-	-	87,872.00	100.03
ICICI Prudential Mutual fund	-	-	437,092.00	50.09
L&T Mutual Fund	-	-	60,319.00	100.03
Tata Mutual Fund	-	-	89,199.00	100.03
Union Mutual Fund	-	-	179,389.00	200.78
Total		**45.69**		**952.90**

Government securities

Particulars	As at March 31, 2023		As at March 31, 2022	
	Units*	Amount	Units*	Amount
Gujarat State Development Loan	-	-	50,000	5.12
Kerala State Development Loan	100,000.00	10.09	100,000	10.08
Karnataka State Development Loan	1,490,300.00	151.55	1,540,300	156.66
Tamilnadu State Development Loan	100,000.00	10.27	100,000	10.27
Punjab State Development Loan	2,000,000.00	203.92	2,000,000.00	203.89
Maharashtra State Development Loan	4,000,000.00	393.76	4,000,000.00	392.18
Central Government Securities	11,500,000.00	1,105.03	11,500,000.00	1,097.86
Total		**1,874.62**		**1,876.06**

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(₹ in millions, except for share data and unless otherwise stated)

Other approved securities

Particulars	As at March 31, 2023		As at March 31, 2022	
	Units*	Amount	Units*	Amount
Investment in Unit Trust	23,910,916.21	179.56	-	-
Total		**179.56**		**-**

Debt securities

Particulars	As at March 31, 2023		As at March 31, 2022	
	Units*	Amount	Units*	Amount
MLD - Shriram City Union Finance Limited	19.00	138.00	-	-
NCD - Muthoot Fincorp Limited	10,000.00	60.00	10,000.00	10.00
Investment in Commercial Paper	1.00	100.21	-	-
Total		**298.21**		**10.00**

Equity instruments

Particulars	As at March 31, 2023		As at March 31, 2022	
	Units*	Amount	Units*	Amount
Quoted				
Union Bank of India	454	0.03	454	0.02
Nabil Bank Limited, Nepal (Refer Note 9.2)	1,198,531	452.03	1,011,418	630.50
Subtotal		**452.06**		**630.52**
Unquoted				
Muthoot Forex Limited	1,970,000	153.76	1,970,000	139.00
Muthoot Securities Limited	2,700,000	238.79	2,700,000	192.92
ESAF Small Finance Bank Limited	18,717,244	772.65	18,717,244	750.37
CRIF Highmark Credit Information Service Private Limited	1,926,531	258.43	1,926,531	247.68
Subtotal		**1423.63**		**1,329.97**
Total		**1875.69**		**1,960.49**

*The number of units are in whole numbers

9.2 : The Company holds 1,198,531 equity shares of Nepalese Rupee 100/- each in Nabil Bank Limited, Nepal as at March 31, 2023. The management does not have significant influence over the entity as specified in Ind AS-28 - Investments in Associates and Joint Ventures; and has elected to recognise and measure the investment at fair value through OCI as per the requirements of Ind AS 109 – Financial Instruments.

(₹ in millions, except for share data and unless otherwise stated)

Note 10: Other financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits	1,054.44	972.49
Interest accrued on fixed deposits with banks and investment in TREPS (Refer Note 5.3)	64.36	139.18
Interest accrued on Investments	6.64	-
Interest only strip	1,047.19	427.58
Receivable towards assignment transactions	907.34	963.34
Interest accrued on CG Securities on purchase	-	5.92
Interest accrued on State Securities on purchase	-	0.91
Other financial assets	373.03	297.86
Total	**3,453.00**	**2,807.28**

Note 11: Investment property

Particulars	As at March 31, 2023	As at March 31, 2022
Gross carrying amount		
As at April 01, 2022/ April 01, 2021	**95.49**	**139.45**
Additions during the year	0.17	-
Asset transferred to Investment property	-	-
Disposal during the year	(8.81)	(2.31)
Expense capitalised during the year	-	-
Exchange differences	(2.70)	(41.65)
As at March 31, 2023/ March 31, 2022	**84.15**	**95.49**
Accumulated depreciation		
As at April 01, 2022/ April 01, 2021	**2.08**	**-**
Charge for the year	0.30	2.96
Disposal	(0.21)	-
Impairment for the year	-	-
Exchange differences	(0.04)	(0.88)
As at March 31, 2023/ March 31, 2022	**2.13**	**2.08**
Net carrying amount	**82.02**	**93.41**

The fair value of investment property is ₹119.82 millions (31 March 2022: ₹137.75 millions) as determined by valuations carried out by independent valuer.

Amounts recognised in Statement of Profit and Loss for Investment property

Particulars	As at March 31, 2023	As at March 31, 2022
Rental income from investment property	0.01	-
Direct operating expenses arising from investment property that generated rental income during the year	-	-
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-
Profit from investment property before depreciation	**0.01**	**-**
Depreciation charge for the year	0.30	2.96
Profit/ (loss) from investment property after depreciation	**(0.29)**	**(2.96)**

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(₹ in millions, except for share data and unless otherwise stated)

Note 12: Property, plant and equipment

	Land	Leasehold improvements	Buildings	Furniture and Fixtures	Plant and Equipment*	Computer **	Vehicles	Wind Mill	Total	Capital work-in-progress
Gross block- at cost										
As at April 01, 2021	**691.45**	**67.17**	**658.43**	**882.02**	**1,557.23**	**521.38**	**128.12**	**23.35**	**4,529.16**	**384.77**
Additions	150.74	4.73	38.04	220.82	324.86	114.68	2.60	-	856.47	138.67
Disposals	-	(12.69)	(6.07)	(1.78)	(15.40)	(0.03)	(0.79)	-	(36.76)	-
Exchange differences	-	-	-	(3.69)	(25.73)	(6.39)	(6.63)	-	(42.44)	-
As at March 31, 2022	**842.19**	**59.21**	**690.40**	**1,097.37**	**1,840.96**	**629.64**	**123.30**	**23.35**	**5,306.42**	**523.44**
Additions	-	18.62	325.24	220.98	435.04	147.01	0.66	-	1,147.55	217.79
Disposals	-	(18.26)	-	(4.41)	(20.04)	(0.05)	(3.00)	-	(45.76)	(66.96)
Exchange differences	-	-	-	(0.30)	(2.03)	(0.61)	(0.50)	-	(3.44)	-
As at March 31, 2023	**842.19**	**59.57**	**1,015.64**	**1,313.64**	**2,253.93**	**775.99**	**120.46**	**23.35**	**6,404.77**	**674.27**
Accumulated depreciation										
As at April 01, 2021	**-**	**33.21**	**205.39**	**399.74**	**843.11**	**395.23**	**70.54**	**6.82**	**1,954.04**	**-**
Charge for the year	-	8.19	44.51	170.11	255.97	90.33	17.40	1.37	587.88	-
Disposals	-	(6.97)	(1.28)	(0.98)	(11.38)	(0.01)	(0.65)	-	(21.27)	-
Exchange differences	-	-	-	(2.72)	(18.04)	(4.71)	(5.68)	-	(31.15)	-
As at March 31, 2022	**-**	**34.43**	**248.62**	**566.15**	**1,069.66**	**480.84**	**81.61**	**8.19**	**2,489.50**	**-**
Charge for the year	-	6.32	50.25	185.16	307.53	117.52	12.49	1.25	680.52	-
Disposals	-	(13.49)	-	(2.75)	(17.11)	(0.03)	(2.53)	-	(35.91)	-
Exchange differences	-	-	-	(0.11)	(1.06)	(0.19)	(0.35)	-	(1.71)	-
As at March 31, 2023	**-**	**27.26**	**298.87**	**748.45**	**1,359.02**	**598.14**	**91.22**	**9.44**	**3,132.40**	**-**
Net Block										
As at March 31, 2022	**842.19**	**24.78**	**441.78**	**531.22**	**771.30**	**148.80**	**41.69**	**15.16**	**2,816.92**	**523.44**
As at March 31, 2023	**842.19**	**32.31**	**716.77**	**565.19**	**894.91**	**177.85**	**29.24**	**13.91**	**3,272.37**	**674.27**

*Includes Office equipment

**Includes Server and networking

The Group has not revalued its Property, Plant and equipment (including Right-of-Use asset) during the year.

12.1 Capital work-in-progress (CWIP) aging schedule

Particulars	As at March 31,2023				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	217.79	71.71	97.41	287.36	674.27
Projects temporarily suspended	-	-	-	-	-

Particulars	As at March 31,2022				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	138.67	97.41	59.07	228.29	523.44
Projects temporarily suspended	-	-	-	-	-

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(₹ in millions, except for share data and unless otherwise stated)

Note 13: Right to use assets

Particulars	As at March 31, 2023	As at March 31, 2022
Opening carrying value	147.80	170.01
Addition during the year	68.72	77.20
Deductions	(0.47)	(13.72)
Exchange Gain/(Loss)	(2.27)	(17.44)
Depreciation for the year	(71.55)	(68.25)
Closing Carrying value	**142.23**	**147.80**

Note 14: Other Intangible Assets

	Computer software	Total	Intangible asset under developments
Gross block- at cost			
As at April 01, 2021	**296.64**	**296.64**	**0.55**
Additions	17.39	17.39	0.49
Disposal	(0.80)	(0.80)	(0.55)
Exchange differences	(6.10)	(6.10)	-
As at March 31, 2022	**307.13**	**307.13**	**0.49**
Additions	31.84	31.84	0.44
Disposal	(5.40)	(5.40)	(0.49)
Exchange differences	(0.47)	(0.47)	-
As at March 31, 2023	**333.09**	**333.09**	**0.44**
Accumulated amortisation			
As at April 01, 2021	**210.33**	**210.33**	**-**
Charge for the year	40.94	40.94	-
Exchange differences	(2.21)	(2.21)	-
Disposal	(0.68)	(0.68)	-
Impairment for the year	-	-	-
As at March 31, 2022	**248.39**	**248.39**	**-**
Charge for the year	29.24	29.24	-
Exchange differences	(0.03)	(0.03)	-
Disposal	(3.36)	(3.36)	-
Impairment for the year	-	-	-
As at March 31, 2023	**274.24**	**274.24**	**-**
Net Block			
As at March 31, 2022	**58.74**	**58.74**	**0.49**
As at March 31, 2023	**58.85**	**58.85**	**0.44**

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(₹ in millions, except for share data and unless otherwise stated)

14.1 Intangible assets under development aging schedule

Particulars	As at March 31,2023				
	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.44	-	-	-	0.44
Projects temporarily suspended	-	-	-	-	-

Particulars	As at March 31,2022				
	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.49	-	-	-	0.49
Projects temporarily suspended	-	-	-	-	-

Note 15: Other Non-financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with government authorities	120.33	104.96
Prepaid expenses	184.31	134.47
Capital advances	130.60	48.84
Advance to supplier	51.09	58.53
Stock of gold	4.25	6.71
Balances receivable from government authorities	173.70	288.65
Insurance claim receivable	17.43	10.83
CSR Pre-spent account	7.80	-
Other Receivables	244.50	229.58
Total	**934.01**	**882.57**

Note 16: Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	7.20	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,334.01	1,204.46
Total	**1,341.21**	**1,204.46**

Particulars	As at March 31, 2023	As at March 31, 2022
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	817.29	367.92
Total	**817.29**	**367.92**

(₹ in millions, except for share data and unless otherwise stated)

16.1 Trade Payables Ageing Schedule

Particulars	As at March 31,2023				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	7.20	-	-	-	7.20
(ii) Others	1,131.97	48.42	61.47	92.15	1,334.01
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Particulars	As at March 31,2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,012.32	92.12	30.65	69.37	1,204.46
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Note 17: Debt Securities

Particulars	As at March 31, 2023			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Secured Non-Convertible Debentures* Refer note 17.1 & 17.2	1,390.73	-	-	1,390.73
(Secured by mortgage of immovable property and paripassu floating charge on current assets, book debts and Loans & advances and receivables including gold loan receivables)				
**Secured Non-Convertible Debentures -Listed ** ** Refer note 17.3 , 17.4, 17.5, 17.6 & 17.7	128,879.06	-	-	128,879.06
(Secured by mortgage of immovable property and pari passu floating charge on current assets, book debts , loans & advances and receivables including gold loan receivables/Secured by pari passu floating charge on current assets, book debts , loans & advances and receivables including gold loan receivables)				
Principle Protected Market Linked Secured Non Convertable Debentures- Listed** Refer note 17.8	8,201.00	-	-	8,201.00
(Secured by mortgage of immovable property and paripassu floating charge on current assets, book debts and Loans & advances and receivables including gold loan receivables)				
**Secured Redeemable Non-Convertible Debentures - Listed & Separately Transferable Redeemable Principal Parts ** ** Refer note 17.9	7,575.00	-	-	7,575.00
(Secured by pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables)				
Total (A)	**146,045.79**	**-**	**-**	**146,045.79**
Debt securities in India	145,499.56	-	-	145,499.56
Debt securities outside India	546.23	-	-	546.23
Total (B)	**146,045.79**	**-**	**-**	**146,045.79**

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(₹ in millions, except for share data and unless otherwise stated)

* Exclude unpaid (unclaimed) matured debentures of ₹199.90 million shown as part of Other Financial Liabilities in Note 21.

**Includes EIR impact of transaction cost, premium/discount on issue of non-convertible debentures; excludes unpaid (unclaimed) matured listed debentures of ₹69.84 millions (March 31,2022: ₹69.00 millions) shown as a part of Other financial liabilities in Note 21.

**The amortised cost of Debt Securities as at March 31, 2023 in Note 17 above does not include interest accrued but not due aggregating to ₹7,874.88 millions disclosed separately under Other financial liabilities in Note 21.

Particulars	As at March 31, 2022			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Secured Non-Convertible Debentures* Refer note 17.1& 17.2	2,727.46	-	-	2,727.46
(Secured by mortgage of immovable property and paripassu floating charge on current assets, book debts and Loans & advances and receivables including gold loan receivables)				
Secured Non-Convertible Debentures -Listed ** Refer note 17.3 , 17.4, 17.5, 17.6 & 17.7	120,141.24	-	-	120,141.24
(Secured by mortgage of immovable property and pari passu floating charge on current assets, book debts , loans & advances and receivables including gold loan receivables/Secured by pari passu floating charge on current assets, book debts , loans & advances and receivables including gold loan receivables)				
Principle Protected Market Linked Secured Non Convertable Debentures-Listed** Refer note 17.8	8,871.65	-	-	8,871.65
(Secured by mortgage of immovable property and paripassu floating charge on current assets, book debts and Loans & advances and receivables including gold loan receivables)				
Total (A)	**131,740.35**	**-**	**-**	**131,740.35**
Debt securities in India	131,207.45	-	-	131,207.45
Debt securities outside India	532.90	-	-	532.90
Total (B)	**131,740.35**	**-**	**-**	**131,740.35**

* Exclude unpaid (unclaimed) matured debentures of ₹48.82 million shown as part of Other Financial Liabilities in Note 21.

**Includes EIR impact of transaction cost; excludes unpaid (unclaimed) matured listed debentures of ₹69.00 millions shown as a part of Other financial liabilities in Note 21.

**The amortised cost of Debt Securities as at March 31, 2022 in Note 17 above does not include interest accrued but not due aggregating to ₹9,340.72 millions disclosed separately under Other financial liabilities in Note 21.

(₹ in millions, except for share data and unless otherwise stated)

17.1 Secured Redeemable Non-Convertible Debentures

The Company had privately placed Secured Redeemable Non- Convertible Debentures for a maturity period of 60-120 months with a principal amount outstanding of ₹1,044.40 millions (March 31,2022: ₹2,243.38 millions)

Series	Date of allotment	Amount As at March 31, 2023	Amount As at March 31, 2022	Redemption Period from the date of allotment	Interest Rate %
CT	14.03.2014-31.03.2014	2.50	2.50	120 months	10.50-12.50
CS	27.02.2014-14.03.2014	5.00	10.00	120 months	10.50-12.50
CR	07.02.2014-27.02.2014	2.50	10.00	120 months	10.50-12.50
CQ	04.02.2014-07.02.2014	3.00	10.50	120 months	10.50-12.50
CP	20.01.2014-04.02.2014	43.00	45.50	120 months	10.50-12.50
CO	10.01.2014-20.01.2014	96.50	105.00	120 months	10.50-12.50
CN	03.01.2014-10.01.2014	56.00	63.50	120 months	10.50-12.50
CM	24.12.2013-03.01.2014	27.50	32.50	120 months	10.50-12.50
CL	05.12.2013-24.12.2013	-	5.50	120 months	10.50-12.50
CK	18.11.2013-05.12.2013	-	5.00	120 months	10.50-12.50
CJ	29.10.2013-18.11.2013	5.00	7.50	120 months	10.50-12.50
CI	09.10.2013-29.10.2013	7.50	12.50	120 months	10.50-12.50
CH	27.09.2013 - 09.10.2013	2.50	7.50	120 months	10.50-12.50
CG	06.09.2013 - 27.09.2013	2.50	7.50	120 months	10.50-12.50
CF	31.08.2013 - 06.09.2013	2.50	2.50	120 months	10.50-12.50
CE	12.08.2013 - 31.08.2013	5.00	15.50	120 months	10.50-12.50
CD	31.07.2013 - 10.08.2013	-	2.50	120 months	10.50-12.50
CC	08.07.2013 - 31.07.2013	2.50	12.50	120 months	10.50-12.50
CB	24.06.2013 - 07.07.2013	173.10	337.06	120 months	10.50-12.50
CA	18.04.2013 - 23.06.2013	327.70	634.07	120 months	10.50-12.50
BZ	01.03.2013 - 17.04.2013	179.48	471.16	120 months	10.50-12.50
BY	18.01.2013 - 28.02.2013	65.51	394.26	120 months	10.50-12.50
BX	26.11.2012 - 17.01.2013	4.25	4.72	60 months	10.50-12.50
BW	01.10.2012 - 25.11.2012	6.52	7.37	60 months	11.50-12.50
BV	17.08.2012 - 30.09.2012	3.80	3.89	60 months	11.50-12.50
BU	01.07.2012 - 16.08.2012	1.67	2.24	60 months	11.50-12.50
BT	21.05.2012 - 30.06.2012	1.03	1.16	60 months	11.50-12.50
BS	01.05.2012 - 20.05.2012	1.47	2.14	60 months	11.50-12.50
BR	01.03.2012 - 30.04.2012	5.65	6.82	60 months	11.50-12.50
BQ	23.01.2012 - 29.02.2012	2.00	2.16	60 months	11.50-12.50
BP	01.12.2011 - 22.01.2012	2.13	2.75	60 months	11.50-12.50
BO	19.09.2011 – 30.11.2011	2.80	3.09	60 months	11.00-12.00
BN	01.07.2011 – 18.09.2011	2.49	2.88	60 months	11.00-12.00
BM	01.04.2011 – 30.06.2011	1.30	2.13	60 months	11.00-12.00
BL	01.01.2011 - 31.03.2011	-	2.83	60 months	10.00-11.50

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Series	Date of allotment	Amount As at March 31, 2023	Amount As at March 31, 2022	Redemption Period from the date of allotment	Interest Rate %
BK	01.10.2010 - 31.12.2010	-	1.51	60 months	9.50-11.50
BJ	01.07.2010 – 30.09.2010	-	2.56	60 months	9.50-11.00
BI	01.04.2010 - 30.06.2010	-	0.57	60 months	9.00-10.50
BH	01.01.2010 - 31.03.2010	-	0.01	60 months	9.00-10.50
	Sub Total	**1,044.40**	**2,243.38**		
	Less: Unpaid (Unclaimed) matured debentures shown as a part of Other financial liabilities	199.90	48.82		
	Total	**844.50**	**2,194.56**		

17.2 Secured Reedemable Non-Convertible Debentures

Asia Assets Finance

Series	Date of allotment	Amount As at March 31, 2023	Amount As at March 31, 2022	Redemption Period from the date of allotment	Interest rate %
Type A	05.10.2020	120.40	123.06	3 Years	10.28%
Type B	05.10.2020	154.19	144.16	3 Years	10.76%
Debenture -Type A2	20.08.2021	26.42	27.04	3 Years	8.76%
Debenture -Type B2	20.08.2021	84.23	85.85	3 Years	11.89%
Debenture - Type C	20.08.2021	0.41	0.42	3 Years	9.26%
Debenture - Type D	20.08.2021	160.58	152.37	3 Years	9.43%
Total		**546.23**	**532.90**		

17.3 Secured Redeemable Non-Convertible Debentures - Public Issue & Listed

The principal amount of outstanding Secured Redeemable Non-Convertible Listed Debentures raised through Public issue by the Company stood at ₹72,818.34 millions (March 31,2022: ₹71,761.40 millions).

Series	Date of allotment	Amount As at March 31, 2023	Amount As at March 31, 2022	Redemption Period from the date of allotment	Interest rate %
PL 26	05.05.2022	237.24	-	120 Months	7.50-8.00
PL 25	20.04.2021	2,290.47	2,290.47	120 Months	8.00-8.25
PL 22	27.12.2019	445.96	445.96	90 Months	9.67
PL 21	01.11.2019	432.00	432.00	90 Months	9.67
PL 20	14.06.2019	322.43	322.43	90 Months	9.67
PL 27	23.06.2022	356.03	-	84 Months	7.50-8.00
PL 26	05.05.2022	86.18	-	84 Months	7.25-7.75
PL 30	10.03.2023	740.73	-	61 Months	7.85-8.60
PL 29	23.12.2022	643.74	-	60 Months	7.50-8.25
PL 28	03.11.2022	997.52	-	60 Months	7.25-8.00
PL 27	23.06.2022	666.67	-	60 Months	7.00-7.75
PL 26	05.05.2022	1,184.15	-	60 Months	6.75-7.50

(₹ in millions, except for share data and unless otherwise stated)

Series	Date of allotment	Amount As at March 31, 2023	Amount As at March 31, 2022	Redemption Period from the date of allotment	Interest rate %
PL 25	20.04.2021	4,637.49	4,637.49	60 Months	7.35-7.85
PL 24	11.01.2021	1,433.72	1,433.72	60 Months	7.10-7.75
PL 23	05.11.2020	1,425.54	1,425.54	60 Months	7.50-8.00
PL 22	27.12.2019	1,488.68	1,488.68	60 Months	9.75-10.00
PL 21	01.11.2019	1,574.40	1,574.40	60 Months	9.75-10.00
PL 20	14.06.2019	3,061.02	3,061.02	60 Months	9.75-10.00
PL 19	20.03.2019	2,491.39	2,491.39	60 Months	9.75-10.00
PL 18	19.04.2018	9,839.02	9,839.02	60 Months	8.75-9.00
PL 17	24.04.2017	-	2,517.38	60 Months	8.75-9.00
PL 25	20.04.2021	6,223.12	6,223.12	38 Months	6.85-7.35
PL 24	11.01.2021	1,496.14	1,496.14	38 Months	6.75-7.40
PL 23	05.11.2020	18,574.46	18,574.46	38 Months	7.15-7.65
PL 22	27.12.2019	-	2,125.49	38 Months	9.50-9.75
PL 21	01.11.2019	-	1,327.46	38 Months	9.50-9.75
PL 20	14.06.2019	-	3,157.25	38 Months	9.50-9.75
PL 19	20.03.2019	-	3,049.07	38 Months	9.50-9.75
PL 30	10.03.2023	1,495.71	-	37 Months	7.75-8.50
PL 29	23.12.2022	725.42	-	36 Months	7.35-8.10
PL 28	03.11.2022	1,270.23	-	36 Months	7.00-7.75
PL 27	23.06.2022	1,629.13	-	36 Months	6.75-7.50
PL 26	05.05.2022	2,269.51	-	36 Months	6.50-7.25
PL 25	20.04.2021	3,848.91	3,848.91	26 Months	6.60-6.85
PL 30	10.03.2023	340.06	-	25 Months	7.75-8.25
PL 29	23.12.2022	181.85	-	24 Months	7.25-7.75
PL 28	03.11.2022	409.42	-	24 Months	7.00-7.50
	Sub Total	**72,818.34**	**71,761.40**		
	Less: EIR impact	159.94	244.87		
	Total	**72,658.40**	**71,516.53**		

17.4 Secured Redeemable Non-Convertible Debentures - Private Placement & Listed

The principal amount outstanding of Secured Redeemable Non-Convertible Listed Debentures privately placed by the Company stood at ₹48,100.00 millions (March 31,2022: ₹42,400.00 millions)

Series	Date of allotment	Amount As at March 31, 2023	Amount As at March 31, 2022	Redemption Period from the date of allotment	Interest Rate %
18	31.05.2021	2,150.00	2,150.00	9 year & 364 days	7.90
9	18.06.2020	1,250.00	1,250.00	5 year	9.50
25	24.02.2023	1,600.00	-	3year+90days	8.65
23	22.12.2022	1,950.00	-	3year+15days	8.30
22	16.09.2022	2,400.00	-	3year+14days	7.75
24	19.01.2023	10,000.00	-	3year+10days	8.50
20	17.02.2022	5,000.00	5,000.00	3 year & 10 days	6.87

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(₹ in millions, except for share data and unless otherwise stated)

Series	Date of allotment	Amount As at March 31, 2023	Amount As at March 31, 2022	Redemption Period from the date of allotment	Interest Rate %
19	26.08.2021	4,000.00	4,000.00	3 year	8.25
16	16.10.2020	4,600.00	4,600.00	3 year	7.50
12	15.07.2020	1,000.00	1,000.00	3 year	8.40
8	02.06.2020	5,000.00	5,000.00	3 year	9.05
25	24.02.2023	4,400.00	-	2year+182days	8.60
10	25.06.2020	-	3,650.00	2 year & 9 days	8.50
14	25.09.2020	-	4,500.00	2 year & 61 days	7.15
17	09.03.2021	1,750.00	1,750.00	2 year & 49 days	6.65
7	14.05.2020	1,000.00	1,000.00	2 year & 363 days	8.90
11	07.07.2020	-	6,500.00	2 year & 32 days	8.30
21	24.02.2022	2,000.00	2,000.00	1 year & 364 days	6.17
	Sub Total	**48,100.00**	**42,400.00**		
	(Add)/Less: EIR impact	(4.73)	3.86		
	Total	**48,104.73**	**42,396.14**		

17.5 Secured Reedemable Non-Convertible Debentures

The principal amount of outstanding Rated Secured Reedemable Non-Convertible Debentures privately placed by Belstar Micro Finance Limited stood at ₹6,250.00 millions (March 31,2022: ₹3,826.78 millions)

Particulars	Amount As at March 31, 2023	Amount As at March 31, 2022	Date of redemption	Interest rate %
9.5% Senior, Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	-	400.00	13-May-22	9.50
9.35% Senior, Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	-	62.50	03-Jun-22	9.35
10.5% Senior, Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	-	114.29	15-Sep-22	10.50
10.58% Senior, Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	500.00	500.00	21-Apr-23	10.58
11% Senior, Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	250.00	250.00	16-May-23	11.00
11% Senior, Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	200.00	200.00	17-Jun-23	11.00
11% Senior, Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	700.00	700.00	30-Jun-23	11.00
11% Senior, Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	350.00	350.00	07-Jul-23	11.00
8.50% Senior, Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	1,250.00	1,250.00	28-Feb-24	8.50
9.35%Senior,Secured,Redeemable,Rated,Listed,Taxable,Non-Convertible Debentures	3,000.00	-	21-Aug-24	9.35
Sub Total	**6,250.00**	**3,826.79**		
Less: EIR impact	34.29	18.90		
Total	**6,215.71**	**3,807.89**		

(₹ in millions, except for share data and unless otherwise stated)

17.6 Secured Redeemable Non-Convertible Debentures - Public Issue & Listed

The principal amount of outstanding Secured Redeemable Non-Convertible Listed Debentures raised through Public Issue by Muthoot Homefin (India) Limited (MHIL) stood at ₹1,150.20 millions (March 31,2022: ₹2,170.68 million)

Series	Date of allotment	Amount As at March 31, 2023	Amount As at March 31, 2022	Redemption Period from the date of allotment	Interest Rate %
II	13.05.2019	-	356.83	38 Months	9.00-10.00
III	13.05.2019	457.97	457.96	60 Months	9.00-10.00
V	13.05.2019	-	290.95	38 Months	9.00-10.00
VI	13.05.2019	420.60	420.59	60 Months	9.00-10.00
VIII	13.05.2019	-	372.70	38 Months	NA
IX	13.05.2019	89.78	89.78	60 Months	NA
X	13.05.2019	181.87	181.87	90 Months	NA
	Total	**1,150.22**	**2,170.68**		

17.7 Secured Redeemable Non-Convertible Debentures - Private Placement & Listed

The principal amount of outstanding Secured Redeemable Non-Convertible Listed Debentures privately placed by Muthoot Homefin (India) Limited stood at ₹750 millions (March 31, 2022: 250 millions).

Series	Date of allotment	Amount As at March 31, 2023	Amount As at March 31, 2022	Redemption period from the date of allotment	Interest Rate %
I	17.06.2020	250.00	250.00	36 Months	8.00-9.00
II	20.09.2022	500.00	-	120 Months	8.00-9.00
	Total	**750.00**	**250.00**		

17.8 Principal Protected Market Linked Secured Redeemable Non-Convertible Debentures - Private Placement & Listed

The principal amount of outstanding Principal Protected Market Linked Secured Redeemable Non-Convertible Listed Debentures privately placed by the Company stood at ₹8,201.00 millions (March 31,2022: ₹8,873.00 millions)

Series	Date of allotment	Amount As at March 31, 2023	Amount As at March 31, 2022	Redemption Period from the date of allotment	Interest Rate %
7	11.01.2023	1,033.00	-	1155 Days	8.14
6	20.09.2022	5,000.00	-	1157 Days	7.60
5	24.03.2022	2,168.00	2,168.00	3 Year & 60 Days	7.00
4	07.09.2020	-	2,000.00	760 days	7.15
3	24.07.2020	-	1,000.00	761 days	7.75
2	09.07.2020	-	2,350.00	729 days	8.25
1	12.06.2020	-	1,355.00	728 days	8.75
	Sub Total	**8,201.00**	**8,873.00**		
	Less: EIR impact of transaction cost	-	1.35		
	Total	**8,201.00**	**8,871.65**		

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(₹ in millions, except for share data and unless otherwise stated)

17.9 Secured Redeemable Non-Convertible Debentures - Private Placement & Listed & Separately Transferable Redeemable Principal Parts (STRPP)

The principal amount of outstanding STRPP Secured Redeemable Non-Convertible Listed Debentures privately placed by the Company stood at ₹7,575.00 millions (March 31,2022: NIL)

Series	Face value per STRPP	Paid-up value per STRPP	First & Final Call Amount per STRPP & Date	Date of allotment	Amount As at March 31, 2023	Amount As at March 31, 2022	Redemption Period from the date of allotment	Interest Rate %
STRPP - 1A	100,000.00	100,000.00	NA	15.03.2023	5,000.00	-	2year+9months	8.65
STRPP - 1B	100,000.00	1,000.00	99,000 on December 15, 2025 at the option of NCD Holder	15.03.2023	50.00	-	4years, Put option on December 15, 2025	8.65
STRPP - 2A	100,000.00	100,000.00	NA	23.03.2023	2,500.00	-	3years	8.65
STRPP - 2B	100,000.00	1,000.00	99,000 on March 23, 2026 at the option of NCD Holder	23.03.2023	25.00	-	4year+184days, Put option on March 23, 2026	8.65
				Sub Total	**7,575.00**	**-**		
				Less: EIR impact	-	-		
				Total	**7,575.00**	**-**		

Note 18: Borrowings (other than debt securities)

Particulars	As at March 31, 2023			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(a) Term loan				
(i) from banks*				
Term Loans (Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	159,381.46	-	-	159,381.46
(Terms of Repayment: ₹857.14 millions in 2 half yearly installments and ₹70,763.33 millions in 1-2-3-4 quarterly installments during FY 2023-24, ₹857.14 millions in 2 half yearly installments, ₹52,849.53 millions in 1-2-3-4 quarterly installments and ₹2,000.00 millions in bullet payment during FY 2024-25, ₹21,742.57 millions in 1-2-3-4 quarterly installments during FY 2025-26, ₹7,169.96 millions in 1-3-4 quarterly installments during FY 2026-27, ₹3,216.01 millions in 1-3-4 quarterly installments during FY 2027-28. Rate of Interest: 7.50-9.55 % p.a.)				
Term Loan (Secured by way of specific charge on receivables created out of the proceeds of the loan)	40,085.32	-	-	40,085.32
(Terms of Repayment: ₹18,978.85 millions in 12 monthly installment, ₹21,106.47 millions in 1-2-3-4 quartely installment. Rate of Interest 8.00 % - 12.00 % p.a)				
Term Loan (Secured by paripassu floating charge on housing loan receivables, credit and current assets)	2,819.39	-	-	2,819.39

(₹ in millions, except for share data and unless otherwise stated)

Particulars	As at March 31, 2023			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(Terms of Repayment: ₹169.05 millions in 12 monthly installments, ₹189.08 millions in 1-2-3-4 quarterly installments,₹417.07 millions in 2 half yearly installments & ₹166.67 millions in yearly installments during FY 2023-24, ₹169.05 millions in 12 monthly installments, ₹189.02 millions in 1-2-3-4 quarterly installments,₹313.00 millions in 2 half yearly installments & ₹166.67 millions in yearly installments during FY 2024-25, ₹169.05 millions in 12 monthly installments, ₹35.71 millions in 1-2-3-4 quarterly installments,₹249.23 millions in 2 half yearly installments & ₹166.20 millions in yearly installments during FY 2025-26, ₹169.05 millions in 12 monthly installments,₹83.33 millions in 2 half yearly installments during FY 2026-27, and ₹84.52 millions in 12 monthly installments,₹82.70 millions in 2 half yearly installments during FY 2027-28. Rate of Interest : 8.00 % - 9.00% p.a)				
Term Loan (Secured by promissory notes, loans, lease and hire purchase receivables, Mortgage bond over loan recoverable consist of business loan, corporate loan and mortgage loan)	293.52	-	-	293.52
(Terms of Repayment: ₹133.13 millions in 12 monthly installments during FY 2023-24, ₹124.36 millions in 12 monthly installments during FY 2024-25 and ₹36.03 millions in 12 monthly installments during FY 2025-26 . Rate of interest 24.90%)				
(ii) from financial institutions				
Term Loan (Secured by specific charge on vehicles)	5.38	-	-	5.38
(Terms of Repayment: ₹3.90 millions during FY 2023-24 in 6-8-12 monthly installments, ₹1.48 millions during FY 2024-25 in 7 monthly installments. Rate of Interest: 8.90-9.90% p.a.).				
Term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,749.57	-	-	1,749.57
(Terms of Repayment: ₹218.75 millions in 1 quarterly installment during FY 2023-24, ₹875 millions in 4 quarterly installments during FY 2024-25, ₹656.25 millions in 3 quarterly installments during FY 2025-26. Rate of Interest: 8.25% p.a.)				
Term Loan (Secured by specific charge on receivables created out of the proceeds of the loan)	309.47	-	-	309.47
(Terms of Repayment: ₹193.25 millions in 12 monthly installment, ₹116.22 millions in 1-2-3-4 quartely installment. Rate of Interest 8.00 % -12.00 % p.a)				
(iii) Pass through certificates payable	-	-	-	-
(iv) From National Housing Bank	1,882.31	-	-	1,882.31
(Terms of Repayment : for FY 2023-24, ₹197.46 millions in quarterly installments, for FY 2024-25, ₹263.26 millions in quarterly installments for FY 2025-26, ₹263.26 millions in quarterly installments, for FY 2026-27, ₹263.26 millions in quarterly installments and ₹895.09 millions payable in 38 installments in 5 - 10 years. Rate of interest 7.00 % - 8.00 %)				
(b) Loans from related party				
Loan from Directors and Relatives (Unsecured)	6,150.14	-	-	6,150.14
(Terms of Repayment: Repayable on demand- Rate of Interest: 8% p.a,)				

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(₹ in millions, except for share data and unless otherwise stated)

Particulars	As at March 31, 2023			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(c) Securitised Loans	1,220.27	-	-	1,220.27
(Secured by lease and hire purchase assets and receivables)				
(Terms of Repayment: ₹782.02 millions in 12 monthly installments during FY 2023-24, ₹438.25 millions in 12 monthly installments during FY 2024-25 . Rate of interest 23.28%)				
(d) Loans repayable on demand				
(i) from banks *				
Overdraft against Deposit with Banks (Secured by a lien on Fixed Deposit with Banks)	365.20	-	-	365.20
Cash Credit/ Short term loan (Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	133,006.60	-	-	133,006.60
(ii) from financial institutions *				
Short term loan (Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,999.51	-	-	1,999.51
(e) External Commercial Borrowings -				
(i) Senior Secured Notes - US Dollar denominated *	45,170.78	-	-	45,170.78
(Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)				
(Terms of Repayment: ₹45,193.50 millions (USD 550 million repayable on 02 September 2023-Rate of Interest: 4.40% p.a))				
(f) Commercial paper - Listed	11,535.66	-	-	11,535.66
(Unsecured and repayable within 1 year)				
Total (A)	**405,974.58**	**-**	**-**	**405,974.58**
Borrowings in India	359,289.07	-	-	359,289.07
Borrowings outside India	46,685.51	-	-	46,685.51
Total (B)	**405,974.58**	**-**	**-**	**405,974.58**

*Includes EIR impact of transaction cost

**The amortised cost of Borrowings (other than debt securities) in Note 18 above does not include interest accrued but not due aggregating to ₹1,030.80 millions disclosed separately under Other financial liabilities in Note 21.

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(₹ in millions, except for share data and unless otherwise stated)

Particulars	As at March 31, 2022			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(a) Term loan				
(i) from banks*				
Term Loans (Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	141,308.04	-	-	141,308.04
(Terms of Repayment: ₹857.14 millions in 2 half yearly installments, ₹56,889.86 millions in 1-2-3-4 quarterly installments and ₹167.50 millions in 3 monthly installments during FY 2022-23, ₹857.14 millions in 2 half yearly installments and ₹48,026.14 millions in 1-2-3-4 quarterly installments during FY 2023-24, ₹857.14 millions in 2 half yearly installments and ₹26,555.29 millions in 1-2-3-4 quarterly installments during FY 2024-25, ₹5,199.35 millions in 1-2-3-4 quarterly installments during FY 2025-26, ₹2,000.00 millions in 4 quarterly installments during FY 2026-27. Rate of Interest: 5.79%-8.35 % p.a.)				
Term Loan (Secured by way of specific charge on receivables created out of the proceeds of the loan)	28,925.83	-	-	28,925.83
(Terms of Repayment: ₹12,335.31 millions in 12 monthly installments, ₹5,323.12 millions in 1-2-3-4 quarterly installments, ₹250.40 millions in 2 half yearly installments, ₹450.29 millions in an yearly repayment, & ₹500.91 millions at the end of tenure during FY 2022-23, ₹5,104.28 millions in 12 monthly installments,& ₹3,160.01 millions in 1-2-3-4 quarterly installments during FY 2023-24, and ₹580.73 millions in 12 monthly installments, & ₹1,220.77 millions in 1-2-3-4 quarterly installments during FY 2024-25. Rate of Interest 8.00 % -12.00 % p.a)				
Term Loan (Secured by paripassu floating charge on housing loan receivables, credit and current assets)	3,755.26	-	-	3,755.26
(Terms of Repayment: ₹169.05 millions in 12 monthly installments, ₹204.70 millions in 1-2-3-4 quarterly installments,₹395.83 millions in 2 half yearly installments & ₹166.67 millions in yearly installments during FY 2022-23, ₹169.05 millions in 12 monthly installments, ₹189.08 millions in 1-2-3-4 quarterly installments,₹417.07 millions in 2 half yearly installments & ₹166.67 millions in yearly installments during FY 2023-24, ₹169.05 millions in 12 monthly installments, ₹189.05 millions in 1-2-3-4 quarterly installments,₹313.00 millions in 2 half yearly installments & ₹166.67 millions in yearly installments during FY 2024-25, ₹169.05 millions in 12 monthly installments, ₹35.71 millions in 1-2-3-4 quarterly installments,₹249.27 millions in 2 half yearly installments & ₹166.25 millions in yearly installments during FY 2025-26, ₹169.05 millions in 12 monthly installments,₹83.33 millions in 2 half yearly installments during FY 2026-27, and ₹84.52 millions in 12 monthly installments, ₹83.33 millions in 2 half yearly installments during FY 2027-28. Rate of Interest : 7.00 % - 8.00% p.a)				
Term Loans(Secured by paripassu floating charge on current assets, book debts, Loans & advances)	39.95	-	-	39.95
(Term of repayment : 2 Equal installments at the end of 15th and 18th month from the date of first disbursement and Rate of interest : 8.50%)				
Term Loan (Secured by promissory notes, loans, lease and hire purchase receivables, Mortgage bond over loan recoverable consist of business loan, corporate loan and mortgage loan)	409.88	-	-	409.88

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Particulars	As at March 31, 2022			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(Terms of Repayment: ₹158.23 millions in 12 monthly installments during FY 2022-23, ₹120.77 millions in 12 monthly installments during FY 2023-24, ₹109.82 millions in 12 monthly installments during FY 2024-25 and ₹21.05 millions in 12 monthly installments during FY 2025-26 . Rate of interest 14.88%)				
Term Loan (Secured by specific charge on vehicles)	3.64	-	-	3.64
(Terms of Repayment: ₹3.64 millions during FY 2022-23 in 8 monthly installments. Rate of interest: 8.70% p.a.)				-
(ii) from financial institutions				
Term Loan (Secured by specific charge on vehicles)	9.78	-	-	9.78
(Terms of Repayment: ₹4.40 millions during FY 2022-23 in 12 monthly installments, ₹3.90 millions during FY 2023-24 in 6-8-12 monthly installments, ₹1.48 millions during FY 2024-25 in 7 monthly installments. Rate of Interest: 8.90-9.90% p.a.).				-
Term Loan (Secured by specific charge on receivables created out of the proceeds of the loan)	1,170.14	-	-	1,170.14
(Terms of Repayment: ₹744.54 millions in 12 monthly installments,& ₹116.32 millions in 1-2-3-4 quarterly installments during FY 2022-23, and ₹192.79 millions in 12 monthly installments, & ₹116.50 millions in 1-2-3-4 quarterly installments during FY 2023-24. Rate of Interest 8.00 % -12.00 % p.a)				
(iii) Pass through certificates payable	-	-	-	-
(iv) From National Housing Bank	1,466.41	-	-	1,466.41
(Terms of Repayment : For FY 2022-23, ₹187.18 millions in quarterly installments, for FY 2023-24, ₹180.12 millions in quarterly installments, for FY 2024-25, ₹180.12 millions in quarterly installments for FY 2025-26, ₹180.12 millions in quarterly installments, for FY 2026-27, ₹180.12 millions in quarterly installments and ₹558.75 millions payable in 38 installments in 5 - 10 years. Rate of interest 6.00 % - 7.00 %)				
(b) Loans from related party				-
Loan from Directors and Relatives (Unsecured)	9,725.84	-	-	9,725.84
(Terms of Repayment: Repayable on demand- Rate of Interest: 8.50% p.a,)				
(c) Securitised Loans	993.31	-	-	993.31
(Secured by lease and hire purchase assets and receivables)				
(Terms of Repayment: ₹586.75 millions in 12 monthly installments during FY 2022-23, ₹116.22 millions in 12 monthly installments during FY 2023-24, ₹131.23 millions in 12 monthly installments during FY 2024-25 , ₹142.99 millions in 12 monthly installments during FY 2025-26 and ₹16.17 millions in 12 monthly installments during FY 2026-27 . Rate of interest 13.48%)				

(₹ in millions, except for share data and unless otherwise stated)

Particulars	As at March 31, 2022			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(d) Loans repayable on demand				
(i) from banks *				
Overdraft against Deposit with Banks (Secured by a lien on Fixed Deposit with Banks)	76.43	-	-	76.43
Cash Credit/ Short term loan (Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	132,363.78	-	-	132,363.78
(ii) from financial institutions *				
Short term loan (Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	2,749.67	-	-	2,749.67
(e) External Commercial Borrowings -				
(i) Senior Secured Notes - US Dollar denominated *	75,663.21	-	-	75,663.21
(Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)				
(Terms of Repayment: ₹34,106.63 millions (USD 450 million repayable on 31 October 2022-Rate of Interest: 6.125% p.a), ₹41,685.87 millions (USD 550 million repayable on 02 September 2023-Rate of Interest: 4.40 % p.a)				
(f) Commercial paper - Listed	9,892.07	-	-	9,892.07
(Unsecured and repayable within 1 year)				
Total (A)	**408,553.24**	**-**	**-**	**408,553.24**
Borrowings in India	331,476.82	-	-	331,476.82
Borrowings outside India	77,076.42	-	-	77,076.42
Total (B)	**408,553.24**	**-**	**-**	**408,553.24**

*Includes EIR impact of transaction cost

**The amortised cost of Borrowings (other than debt securities) in Note 18 above does not include interest accrued but not due aggregating to ₹1,678.01 millions disclosed separately under Other financial liabilities in Note 21.

Note 19: Deposits

Particulars	As at March 31, 2023			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Deposits				
(i) Public deposits	3,314.76	-	-	3,314.76
(ii) From Banks	-	-	-	-
(iii) From Others	-	-	-	-
Total (A)	**3,314.76**	**-**	**-**	**3,314.76**
Deposits in India	-	-	-	-
Deposits outside India	3,314.76	-	-	3,314.76
Total (B)	**3,314.76**	**-**	**-**	**3,314.76**

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(₹ in millions, except for share data and unless otherwise stated)

Particulars	As at March 31, 2022			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Deposits				
(i) Public deposits	2,235.26	-	-	2,235.26
(ii) From Banks	-	-	-	-
(iii) From Others	-	-	-	-
Total (A)	**2,235.26**	**-**	**-**	**2,235.26**
Deposits in India	-	-	-	-
Deposits outside India	2,235.26	-	-	2,235.26
Total (B)	**2,235.26**	**-**	**-**	**2,235.26**

19.1 Due to customers (Fixed Deposits)

Particulars	As at March 31, 2023	As at March 31, 2022
Redeemable from the Balance Sheet date		
36-60 months	132.32	20.38
12-36 months	334.40	108.37
Upto 12 months	2,848.04	2,106.51
Total	**3,314.76**	**2,235.26**

Note 20: Subordinated Liabilities

Particulars	As at March 31, 2023			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Subordinated Debt* Refer note 20.1	-	-	-	-
Subordinated Debt - Listed** Refer note 20.2 ,20.3 & 20.4	1,709.39	-	-	1,709.39
Subordinated Debt Others Refer note 20.5	587.94	-	-	587.94
Subordinated Loan Refer note 20.6	249.22	-	-	249.22
Total (A)	**2,546.55**	**-**	**-**	**2,546.55**
Subordinated Liabilities in India	2,546.55	-	-	2,546.55
Subordinated Liabilities outside India	-	-	-	-
Total (B)	**2,546.55**	**-**	**-**	**2,546.55**

*Excludes unpaid (unclaimed) matured debentures of ₹11.98 millions shown as a part of Other financial liabilities in Note 21.

**Includes EIR impact of transaction cost; excludes unpaid (unclaimed) matured listed debentures of ₹4.96 millions (March 31, 2022: ₹7.07 millions) shown as a part of Other financial liabilities in Note 21.

(₹ in millions, except for share data and unless otherwise stated)

The amortised cost of Subordinated Liabilities as at March 31, 2023 in Note 20 above does not include interest accrued but not due aggregating to ₹789.17 millions disclosed separately under Other financial liabilities in Note 21.

Particulars	As at March 31, 2022			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Subordinated Debt* Refer note 20.1	-	-	-	-
Subordinated Debt - Listed** Refer note 20.2, 20.3& 20.4	2,161.03	-	-	2,161.03
Subordinated Debt Others Refer note 20.5	587.33	-	-	587.33
Subordinated Loan Refer note 20.6	248.97	-	-	248.97
Total (A)	**2,997.33**	**-**	**-**	**2,997.33**
Subordinated Liabilities in India	2,997.33	-	-	2,997.33
Subordinated Liabilities outside India	-	-	-	-
Total (B)	**2,997.33**	**-**	**-**	**2,997.33**

*Excludes unpaid (unclaimed) matured debentures of ₹18.62 millions shown as a part of Other financial liabilities in Note 21.

**Includes EIR impact of transaction cost; excludes unpaid (unclaimed) matured listed debentures of ₹7.07 millions (March 31, 2021: ₹42.46 millions) shown as a part of Other financial liabilities in Note 21.

The amortised cost of Subordinated Liabilities as at March 31, 2022 in Note 20 above does not include interest accrued but not due aggregating to ₹965.59 millions disclosed separately under Other financial liabilities in Note 21.

20.1 Subordinated Debt

Subordinated Debt is subordinated to the claims of other creditors and qualifies as Tier II capital under the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016. The principal amount of outstanding privately placed subordinated debt issued by the Company stood at ₹11.98 millions (March 31,2022: ₹18.62 millions)

Series	Date of allotment	Amount As at March 31, 2023	Amount As at March 31, 2022	Redemption Period from the date of allotment	Interest Rate %
XII	01.04.2013 - 07.07.2013	2.82	3.77	66 months	12.67
XI	01.10.2012 - 31.03.2013	4.14	5.47	66 months	12.67-13.39
X	01.04.2012 - 30.09.2012	1.58	2.67	66 months	12.67-13.39
IX	01.11.2011 - 31.03.2012	0.92	1.69	66 months	12.67-13.39
VIII	01.07.2011 - 31.10.2011	1.00	1.22	66 months	12.67
VII	01.04.2011 - 30.06.2011	0.48	0.66	66 months	12.67
VII	08.02.2011 - 31.03.2011	0.08	0.08	66 months	12.67
VII	01.01.2011 - 07.02.2011	0.43	0.48	72 months	11.61
VI	01.07.2010 - 31.12.2010	0.37	0.48	72 months	11.61
V	01.01.2010 - 30.06.2010	0.16	0.76	72 months	11.61

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(₹ in millions, except for share data and unless otherwise stated)

Series	Date of allotment	Amount As at March 31, 2023	Amount As at March 31, 2022	Redemption Period from the date of allotment	Interest Rate %
IV	17.08.2009 - 31.12.2009	-	0.89	72 months	11.61
IV	01.07.2009 - 16.08.2009	-	0.05	72 months	12.50
IV	01.07.2009 - 16.08.2009	-	0.40	69 months	12.12
	Sub Total	**11.98**	**18.62**		
	Less: Unpaid (Unclaimed) matured debentures shown as a part of Other financial liabilities	11.98	18.62		
	Total	**-**	**-**		

20.2 Subordinated Debt -Public & Listed

The principal amount of outstanding Unsecured Redeemable Non- Convertible Listed Debentures issued by the Company as Subordinated Debt which qualifies as Tier II capital under the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions,2016 issued through Public Issue stood at ₹971.32 millions (March 31, 2022: ₹1330.79 millions).

Series	Date of allotment	Amount As at March 31, 2023	Amount As at March 31, 2022	Redemption Period from the date of allotment	Interest Rate %
PL 17	24.04.2017	187.17	187.17	96 Months	9.06
PL 16	30.01.2017	317.76	317.76	96 Months	9.06
PL 15	12.05.2016	236.00	236.00	90 Months	9.67
PL 14	20.01.2016	230.39	230.39	87 Months	10.02
PL 13	14.10.2015	-	359.47	84 Months	10.41
	Sub Total	**971.32**	**1,330.79**		
	Less: EIR impact of transaction cost	4.29	7.05		
	Total	**967.03**	**1,323.74**		

20.3 Subordinated Debt - Private Placement & Listed

The Company has principal amount outstanding of privately placed Unsecured Redeemable Non-Convertible Listed Debentures issued as Subordinated Debt which qualifies as Tier II capital under the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 stood at NIL (March 31, 2022: ₹100 millions).

Series	Date of allotment	Amount As at March 31, 2023	Amount As at March 31, 2022	Redemption Period from the date of allotment	Interest Rate %
IA	26.03.2013	-	100.00	120 Months	12.35
	Total	**-**	**100.00**		

(₹ in millions, except for share data and unless otherwise stated)

20.4 Subordinated Liabilities - Debentures - Listed

BML has principal outstanding Unsecured Redeemable Non Convertible Debentures issued as Subordinated Debt which qualifies as Tier II capital under the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 stood at ₹750.00 millions (March 31, 2022: ₹750.00 millions)

Particulars	Amount As at March 31, 2023	Amount As at March 31, 2022	Date of Redemption	Nominal value per debenture#	Total number of debentures#
14.50% Unsecured, Redeemable, Rated, listed, Subordinated, Taxable,Non-Convertible Debentures	500.00	500.00	30.09.2027	1,000,000.00	500.00
11.5% Unsecured, Redeemable, Rated, listed, Subordinated, Taxable, Non-Convertible Debentures	250.00	250.00	31.05.2023	1,000.00	250,000.00
Sub Total	750.00	750.00			
Less: EIR impact of transaction cost	7.64	12.71			
Total	**742.36**	**737.29**			

#Nominal value per debenture and total number of debentures are in full numbers.

20.5 Subordinated Liabilities - Debentures - Unlisted

BML has principal outstanding Unsecured Redeemable Non Convertible Debentures issued as Subordinated Debt which qualifies as Tier II capital under the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 stood at ₹590 millions (March 31, 2022: ₹590 millions)

Particulars	Amount As at March 31, 2023	Amount As at March 31, 2022	Date of Redemption	Nominal value per debenture #	Total number of debentures#
Subordinated Debt (Tier II Capital)					
14.50% Unsecured, Redeemable, Rated, Unlisted, Subordinated, Taxable,Non-Convertible Debentures	240.00	240.00	03.12.2025	100,000.00	2,400.00
14.50% Unsecured, Redeemable, Rated, Unlisted, Subordinated, Taxable,Non-Convertible Debentures	150.00	150.00	15.05.2026	100,000.00	1,500.00
14% Unsecured, Redeemable, Rated, Unlisted, Subordinated, Taxable,Non-Convertible Debentures	200.00	200.00	11.09.2025	1,000,000.00	200.00
Sub Total	**590.00**	**590.00**			
Less: EIR impact of transaction cost	2.06	2.67			
Total	**587.94**	**587.33**			

#Nominal value per debenture and total number of debentures are in full numbers.

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(₹ in millions, except for share data and unless otherwise stated)

20.6 Subordinated Liabilities - Loan

Belstar Microfinance Limited

Particulars	Amount As at March 31, 2023	Amount As at March 31, 2022"	Date of Redemption	Interest rate %
14.50% Unsecured, Subordinated loan	250.00	250.00	23.12.2025	14.50
Sub Total	**250.00**	**250.00**		
Less: EIR impact of transaction cost	0.78	1.03		
Total	**249.22**	**248.97**		

Note 21: Other Financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowings	9,694.85	11,984.32
Unpaid (Unclaimed) dividends	9.23	8.68
Unpaid (Unclaimed) matured Non Convertible Debentures and interest accrued thereon	264.02	94.42
Payable towards assignment transactions	2,003.20	866.81
Unpaid (Unclaimed) matured Listed Non convertible Debentures and interest accrued thereon	74.81	76.07
Direct assignment portfolio collection payable	103.87	96.56
Security deposits received	15.63	15.75
Auction surplus refundable	39.91	42.76
Others	370.87	138.11
Total	**12,576.39**	**13,323.48**

Note 22: Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision in excess of ECL (Refer Note 22.1)	2,953.76	2,953.76
Provision for undrawn commitments	6.88	19.59
Provision for employee benefits		
- Gratuity	93.87	147.41
- Compensated absences	386.51	356.19
- Others	63.99	49.65
Provision for unspent expenditure on Corporate Social Responsibility (Refer Note 22.2)	22.83	66.83
Provisions for other losses (Refer Note 22.2)	91.08	86.40
Total	**3,618.92**	**3,679.83**

22.1 Provision in excess of ECL represents the provision created on loan assets (including in prior years), which is in excess of the amounts determined and adjusted against such assets as impairment loss on application of expected credit loss method as per Ind AS 109 ('Financial Instruments'), and retained in the books of account as a matter of prudence.

(₹ in millions, except for share data and unless otherwise stated)

22.2 The movement in provisions for unspent expenditure on Corporate Social Responsibility and other losses during 2022-23 and 2021-22 is as follows:

Particular	Provision for unspent expenditure on Corporate Social Responsibility	Provisions for other losses
As at April 01, 2021	**120.49**	**96.83**
Additions	-	4.35
Reversed	-	(10.15)
Utilised	(53.66)	(4.63)
As at March 31, 2022	**66.83**	**86.40**
Additions	-	10.36
Reversed	-	(4.55)
Utilised	(44.00)	(1.13)
As at March 31, 2023	**22.83**	**91.08**

Note 23: Other Non-financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues payable	577.95	983.22
Insurance premium payable	2.15	12.06
Advance interest received on loans	8.04	9.25
Other non financial liabilities	95.45	137.10
Total	**683.59**	**1,141.63**

Note 24: Equity share capital

24.1 The reconciliation of equity shares outstanding at the beginning and at the end of the period

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
450,000,000 (March 31, 2022 : 450,000,000) Equity shares of ₹10/- each	4,500.00	4,500.00
5,000,000 (March 31, 2022 : 5,000,000) Preference shares of ₹1000/- each	5,000.00	5,000.00
Issued, subscribed and fully paid up		
March 31, 2023: 40,14,48,231 (March 31, 2022: 401,345,266) Equity shares of ₹10/- each fully paid up	4,014.48	4,013.45
Total Equity	**4,014.48**	**4,013.45**

24.2 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10/- per share. All these shares have the same rights and preferences with respect to the payment of dividend, repayment of capital and voting. The Company declares and pays dividends in Indian rupees. The interim dividend is declared and approved by Board of Directors.

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In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

24.3 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	In Numbers	Amount
As at April 01, 2021	**401,195,856**	**4,011.96**
Shares issued in exercise of Employee Stock Options during the year	149,410	1.49
As at March 31, 2022	**401,345,266**	**4,013.45**
Shares issued in exercise of Employee Stock Options during the year	102,965	1.03
As at March 31, 2023	**401,448,231.00**	**4,014.48**

24.4 Details of Equity shareholder holding more than 5% shares in the company

Particulars	As at March 31, 2023			As at March 31, 2022		
	No. of shares held	% holding in the class	% change in shareholding of Promoters during the year	No. of shares held	% holding in the class	% change in shareholding of Promoters during the year
Sara George	29,036,548	7.23%	Nil	29,036,548	7.23%	Not Applicable
George Alexander Muthoot (Promoter)	23,630,900	5.89%	Nil	23,630,900	5.89%	-45.84%
George Jacob Muthoot (Promoter)	43,630,900	10.87%	Nil	43,630,900	10.87%	Nil
George Thomas Muthoot (Promoter)	43,630,900	10.87%	Nil	43,630,900	10.87%	Nil
Susan Thomas	29,985,068	7.47%	Nil	29,985,068	7.47%	Not Applicable
Alexander George	22,289,710	5.55%	Nil	22,289,710	5.55%	Not Applicable
George M George	22,289,710	5.55%	Nil	22,289,710	5.55%	Not Applicable

24.5 Disclosure as to aggregate number and class of shares allotted as pursuant to contract(s) without payment being received in cash, fully paid up by way of bonus shares and shares bought back

Particulars	Fully paid up pursuant to contract(s) without payment being received in cash	Fully paid up by way of bonus shares	Shares bought back
Equity Shares :			
2022-2023	Nil	Nil	Nil
2021-2022	Nil	Nil	Nil
2020-2021	Nil	Nil	Nil
2019-2020	Nil	Nil	Nil
2018-2019	Nil	Nil	Nil
2017-2018	Nil	Nil	Nil

24.6 Shares reserved for issue under Employee Stock Option Scheme

The Company has reserved 63,485 equity shares (March 31, 2022: 206,865) for issue under the Employee Stock Option Scheme 2013.

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(₹ in millions, except for share data and unless otherwise stated)

Note 25: Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory reserve		
Balance at the beginning of the year	42,377.74	34,315.09
Add: Transfer from Retained earnings	7,122.21	8,062.65
Balance at the end of the year	**49,499.95**	**42,377.74**
Securities Premium		
Balance at the beginning of the year	15,063.70	15,016.44
Add: Securities premium on share options exercised during the year	36.59	47.26
Securities premium on share options exercised during the year		
Balance at the end of the year	**15,100.29**	**15,063.70**
Debenture Redemption Reserve		
Balance at the beginning of the year	35,123.98	35,123.98
Add: Amount transferred from Retained earnings	-	-
Less: Amount transferred to surplus in the statement of profit and loss		-
Balance at the end of the year	**35,123.98**	**35,123.98**
General Reserve		
Balance at the beginning of the year	2,676.33	2,676.33
Add: Amount transferred from Retained earnings	-	-
Balance at the end of the year	**2,676.33**	**2,676.33**
Share option outstanding account		
Balance at the beginning of the year	61.74	105.00
Add: Share based payment expenses	-	(1.98)
Less: Transfer To Secuties premium on account of options exercised	-	(41.28)
Deduction on allotment during the year	(41.62)	
Balance at the end of the year	**20.12**	**61.74**
Capital reserve		
Balance at the beginning of the year	0.66	0.66
Add: Amount transferred from Retained earnings	-	-
Balance at the end of the year	**0.66**	**0.66**
Capital Redemption reserve		
Balance at the beginning of the year	500.00	500.00
Add: Amount transferred from Retained earnings	-	-
Balance at the end of the year	**500.00**	**500.00**
Retained Earnings		

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Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	88,710.70	63,973.67
Add: Profit for the year	**36,122.98**	**40,166.20**
Add : Transfers from ESOP Reserves	9.16	
Add: Adjustments to non controlling interest	259.51	657.40
Less: Appropriation		
Dividend on equity shares	(8,026.91)	(8,023.92)
Transfer to Statutory Reserve	(7,122.21)	(8,062.65)
Total appropriations	**(15,149.12)**	**(16,086.57)**
Balance at the end of the year	**109,953.23**	**88,710.70**
Other Comprehensive Income		
Balance at the beginning of the year	(671.06)	27.10
Add/Less: Other comprehensive income for the year	439.54	(698.16)
Balance at the end of the year	**(231.52)**	**(671.06)**
Total	**212,643.04**	**183,843.79**

25.1 Nature and purpose of reserve

(a) Statutory reserve

Statutory Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934. Accordingly an amount representing 20% of Profit for the period is transferred to the fund for the year.

(b) Securities Premium

This Reserve represents the premium on issue of equity shares and can be utilized in accordance with the provisions of the Companies Act, 2013."

(c) Debenture Redemption Reserve

Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide the Companies (Share Capital and Debentures) Amendment Rules, August 16, 2019, the Company, being an NBFC registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, is not required to create a Debenture Redemption Reserve, in respect of public issue of debentures and debentures issued by it on a private placement basis.

(d) General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of profit for the period at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(e) Share Options outstanding account

The fair value of equity settled share based payments transactions is recognised in the Statement of Profit and Loss with corresponding credit to Share option outstanding account.

(f) Retained earnings

This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

(₹ in millions, except for share data and unless otherwise stated)

(g) Capital Redemption Reserve

The amount in Capital Redemption Reserve is equal to nominal arnount of the Non-Convertible Redeemable Preference Shares redeemed. The Group may issue fully paid up bonus shares to its members out of the capital redemption reserve account.

(h) Capital Reserve

A capital reserve is used for contingencies or to offset capital losses. It is derived from the accumulated capital surplus created out of capital profit.

(i) Other Comprehensive Income

Equity instruments through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Effective portion of Cash Flow Hedges and Cost of Hedging Reserve

Effective portion of cash flow hedges represents the cumulative gains/(losses) arising on changes in fair value of the derivative instruments designated as cash flow hedges through OCI. The amount recognized as effective portion of Cash flow hedge is reclassified to profit or loss when the hedged item affects profit or loss. The company designates the spot element of foreign currency forward contracts as hedging instruments. The changes in the fair value of forward element of the forward contract on reporting date is deferred and retained in the cost of hedging reserve.

Remeasurement of defined benefit plans

It represents the gain/(loss) on remeasurement of Defined Benefit Obligation and of Plan assets

Gain/ (loss) from translating financial statements of foreign operations

The Group is required to convert the financial statements of its foreign operations into its functional currency, which is the Indian Rupee. This translation process involves using the exchange rates at the end of the reporting period for assets and liabilities and the exchange rates at the transaction dates for income and expenses. The resulting exchange differences from this translation are not recognized in the Statement of Profit and Loss. Instead, they are recorded separately as a component of other equity known as the Foreign Currency Translation Reserve (FCTR).

However, there are two exceptions to this approach. Firstly, if the exchange differences pertain to a non-controlling interest (NCI) in a subsidiary, the Group allocates the relevant portion of these differences to the NCI. Secondly, if the Group disposes of a foreign operation, either wholly or partially, the cumulative amount of exchange differences in the FCTR is transferred to the Statement of Profit and Loss. This transfer becomes a part of the gain or loss on disposal.

25.2 Dividend proposed to be distributed to equity shareholders for the period

Dividend proposed to be distributed to equity shareholders for the period (not recognised as liability)

Interim dividend for 2022-23 @ ₹22/- per equity share	8,831.86
Date of declaration of interim dividend for the period	April 06, 2023

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(₹ in millions, except for share data and unless otherwise stated)

Note 26: Interest income

Particulars	Year ended March 31, 2023			Year ended March 31, 2022		
	On Financial asset measured at fair value through OCI	On Financial asset measured at amortised cost	Interest income on financial assets classified at fair value through profit or loss	On Financial asset measured at fair value through OCI	On Financial asset measured at amortised cost	Interest income on financial assets classified at fair value through profit or loss
Interest on Loans						
Gold Loan	-	101,460.63	-	-	107,851.23	-
Corporate Loans	-	80.36	-	-	26.31	-
Personal Loan	-	833.91	-	-	603.60	-
Staff Loan	-	3.90	-	-	2.82	-
Housing Loans	-	1,322.97	-	-	1,602.66	-
Mortgage loans	-	38.04	-	-	93.16	-
Pledge loans	-	10.75	-	-	3.59	-
Business Loans	-	225.11	-	-	126.30	-
Vehicle Loan	-	213.01	-	-	352.82	-
Microfinance loans	-	8,539.83	-	-	6,622.79	-
Other loans	-	32.14	-	-	28.25	-
Interest on hire purchase	-	0.66	-	-	0.11	-
Interest on leases	-	32.68	-	-	122.60	-
Interest income from investments	-	1,746.34	-	-	1,228.59	-
Interest on deposits with banks	-	812.60	-	-	504.72	-
Interest on treasury bills	-	97.09	-	-	22.83	-
Interest Income on Unit Trust	-	9.45	-	-	18.38	-
Other interest income	-	95.88	-	-	40.76	-
Total	**-**	**115,555.35**	**-**	**-**	**119,251.52**	**-**

Note 27: Net gain/(loss) on fair value changes

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(A) Net gain on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	716.51	466.84
- Others	-	28.90
Net gain/ (loss) on fair value changes	-	
(ii) On financial instruments designated at fair value through profit or loss	(192.38)	-
(B) Gain on fair valuation of equity shares	0.01	-
Total Net gain/(loss) on fair value changes (C)	**524.14**	**495.74**
Fair Value changes:		
- Realised	716.51	495.74
- Unrealised	(192.37)	-
Total Net gain(loss) on fair value changes	**524.14**	**495.74**

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(₹ in millions, except for share data and unless otherwise stated)

Note 28: Sale of services

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Income from Money Transfer business	110.02	121.44
Income from Power Generation Windmill	3.24	18.25
Total	**113.26**	**139.69**

Note 29: Other Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit on settled contracts	-	13.60
Bad debt recovered	430.05	169.70
Rental income	3.10	2.54
Others	340.27	339.69
Total	**773.42**	**525.54**

Note 30: Finance Costs

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost
(a) Interest on deposits	-	494.89	-	244.42
(b) Interest on borrowing (other than debt securities)	-	30,559.24	-	29,380.14
(c) Interest on debt securities	-	10,573.87	-	12,382.17
(d) Interest on subordinate liabilities	-	434.95	-	520.91
(e) Interest on lease liabilities	-	18.46	-	13.48
(f) Other interest expense	-	10.37	-	17.40
Total	**-**	**42,091.78**	**-**	**42,558.52**

Note 31: Impairment on financial instruments

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost
Loans	-	2,117.10	-	2,599.23
Bad Debts Written Off	-	169.16	-	1,225.07
Investments Written Off	-	115.94	-	7.00
Other Assets	-	10.11	-	1.62
Provison for Interest only Strip	-	7.76	-	9.19
Total	**-**	**2,420.07**	**-**	**3,842.21**

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(₹ in millions, except for share data and unless otherwise stated)

Note 32: Employee Benefits Expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and Wages	13,831.22	11,426.89
Contributions to Provident and Other Funds	870.54	815.96
Share based payments to employees	-	(1.98)
Staff Welfare Expenses	180.92	127.22
Total	**14,882.68**	**12,368.09**

Note 33: Depreciation, amortization and impairment

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of Tangible Assets	680.52	587.88
Depreciation of Invesment Property	0.30	2.96
Amortization of Intangible Assets	29.24	40.94
Depreciation on Right to Use Assets	71.55	68.25
Total	**781.61**	**700.03**

Note 34: Other Expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rent	2,621.18	2,434.78
Rates & Taxes	651.94	618.83
Energy Costs	430.57	336.65
Repairs and Maintenance	621.22	642.21
Communication Costs	488.06	554.63
Printing and Stationery	243.13	175.31
Advertisement & Publicity	1,613.03	1,213.48
Directors' Sitting Fee	14.83	21.09
Commission to Non-Executive Directors	10.15	8.82
Auditors' fees and expenses (Refer note 34.1)	15.99	13.44
Legal & Professional Charges	599.03	409.44
Insurance	136.72	144.79
Internal Audit and Inspection Expenses	146.65	113.55
Vehicle Hire & Maintenance	11.69	9.28
Travelling and Conveyance	690.35	425.52
Business Promotion Expenses	221.33	67.25
Bank Charges	156.60	117.29
Donation to Political Parties	5.58	0.50
Business Support Charges	57.54	18.04
Loss on Sale of property, plant and equipment	21.16	6.47
Membership and subscription	9.52	8.64
Cloud Charges	50.83	29.10
Establishment Charges	10.33	0.15
Miscellaneous expense	533.42	560.49
Expenditure on Corporate Social Responsibility (Refer note 34.2)	985.26	845.96
Total	**10,346.11**	**8,775.71**

(₹ in millions, except for share data and unless otherwise stated)

Note 34.1 Auditors' fees and expenses:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
As Auditors' (including limited review)	13.85	12.58
For Other Services	2.13	0.80
For Reimbursement of Expenses	0.01	0.06
Total	**15.99**	**13.44**

Note 34.2 Expenditure on Corporate Social Responsibility:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a) Gross amount required to be spent by the Group during the year	984.51	841.63
b) Amount spent during the period		
i) Construction/acquisition of any asset		
- In Cash	-	-
-Yet to be paid in cash	-	-
ii) On purpose other than (i) above -		
- In Cash	985.26	845.96
- Yet to be paid in cash	-	-
Total	**985.26**	**845.96**

Note 35: Income Tax

The components of income tax expense for the year ended March 31, 2023 and year ended March 31, 2022 are:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current tax	12,341.19	14,110.96
Adjustment in respect of current income tax of prior years	(105.52)	(7.20)
Deferred tax relating to origination and reversal of temporary differences	294.47	(315.12)
Income tax expense reported in statement of Profit and Loss	**12,530.14**	**13,788.64**
OCI Section		
Current tax related to items recognised in OCI during the period:		
- Remeasurement of defined benefit plans	12.32	6.00
Deferred tax related to items recognised in OCI during the period:		
- Remeasurement of defined benefit plans	(0.86)	0.40
- Fair value changes on equity instruments through other comprehensive income	(21.35)	15.48
- Change in Value of forward elememts of forward contract	99.78	(168.68)
-Effective portion of gain on hedging instruments in cash flow hedges	61.66	(10.15)
-Fair value gain on debt instruments through other comprehensive income	-	(6.18)
Income tax charged to OCI	**151.55**	**(169.13)**

In accordance with the provisions of Section 115BAA of the Income Tax Act, 1961, the companies in the Group incorporated in India have opted to pay income tax at a reduced rate of 22% (plus surcharge @ 10% and cess @ 4%).

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Reconciliation of the total tax charge:

The tax charge shown in the Statement of Profit and Loss differs from the tax charge that would apply if all profits had been charged at tax rate applicable to the companies in the Group. A reconciliation between the tax expense and the accounting profit multiplied by substantively enacted tax rate for the year ended March 31, 2023 and year ended March 31, 2022 is, as follows:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Accounting profit before tax	49,227.80	54,101.87
At India's statutory income tax rate of 25.168% (2022: 25.168%)	12,389.65	13,616.36
Effect of derecognition of previously recognised deferred tax assets	-	-
Effect of unrecognised deferred tax assets	(0.02)	(3.54)
Effect of derecognition of previously recognised deferred tax assets	(0.86)	-
Effect of income that is exempt from taxation	6.98	10.51
Income of Subsidiaries taxed at diff tax rates (net)	(6.21)	11.71
Income taxed at different rate (Capital Gains)	-	-
Impact of allowance of Provision 5% as per Section 36(1)(viia)(d) of IT act, 1961	-	-
Adjustments in respect of current income tax of previous year	(94.95)	(7.20)
Effect of change in tax law, rate or tax status	-	-
Expenses disallowed in Income Tax Act	249.13	198.54
Interest on income tax grouped under Current tax charge	30.72	43.09
Others	(44.31)	(80.83)
Income tax expense reported in the Statement of Profit and Loss	**12,530.14**	**13,788.64**

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

Deferred Tax Assets/(Liabilities)	As at March 31, 2023	As at March 31, 2022
Fixed asset: Timing difference on account of Depreciation and Amortisation	308.69	281.09
ROU Asset : Timing difference on account of depreciation and amortisation	1.41	(0.70)
On application of Expected Credit Loss method for loan loss provisions and related adjustments as per Ind AS 109 and amortisation of net income under Effective Interest Rate Method not adjusted under Income Tax Act, 1961	552.06	702.71
On Fair Value Changes of derivative liability not adjusted under Income Tax Act, 1961	135.20	381.05
On Amortisation of expenses under Effective Interest Rate method for financial liabilities not permitted under Income Tax Act, 1961	(109.95)	(169.34)
Net gain on fair valuation of Investments not adjusted under Income Tax Act, 1961	(148.83)	(170.00)
Impact due to gain/loss on fair value of securitisation	(248.81)	(109.93)
Impact of expenditure charged to the Statement of Profit and Loss in the current year but claimed as expense for tax purpose on payment basis.	2.98	12.91
Tax Losses relating to foreign subsidiary	0.05	20.98
Transitional adjustment	51.00	95.62
Statutory reserve as per NHB	(67.54)	(62.31)
Interest Spread on assignment	(177.34)	(215.97)
On Other Provisions	189.20	157.27
Net deferred tax assets / (liabilities)	**488.12**	**923.38**
Deferred tax Assets (Net as per Balance Sheet)	**640.98**	**1,089.74**
Deferred tax Liabilities (Net as per Balance Sheet)	**152.86**	**166.36**
Net deferred tax assets / (liabilities)	**488.12**	**923.38**

(₹ in millions, except for share data and unless otherwise stated)

Reconciliation of deferred tax assets/(liabilities): -

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening balance	923.38	450.54
Tax income/(expense) during the period recognised in profit or loss	(294.47)	315.12
Tax income/(expense) during the period recognised in OCI	(139.23)	169.14
Exchange differences	(1.56)	(11.42)
Closing balance	**488.12**	**923.38**

Note 36: Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of Parent Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of Parent Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net profit attributable to ordinary equity holders	36,122.98	40,166.20
Weighted average number of equity shares for basic earnings per share	**401,397,883**	**401,268,121**
Effect of dilution	60,216	196,527
Weighted average number of equity shares for diluted earnings per share	**401,458,099**	**401,464,648**
Earnings per equity share		
Basic earnings per share ₹	**89.99**	**100.10**
Diluted earnings per share ₹	**89.98**	**100.05**

Note 37: Segment Information

The Group is engaged primarily in the business of Financing, where operating results are regularly reviewed by the respective entity's chief operating decision maker to make decisions about resources to be allocated and to assess its performance, and for which discrete financial information is available. Further other business segments do not exceed the quantitative thresholds as defined by the Ind AS 108 on "Operating Segment". Hence, there are no separate reportable segments, as required by the Ind AS 108 on "Operating Segment".

Note 38: Retirement Benefit Plan

Defined Contribution Plan

The Group makes contributions to Provident Fund which are defined contribution plan for qualifying employees.

Defined Benefit Plan

The Company and five subsidiaries (AAF, BML, MHIL ,MML and MIBPL) have defined benefit gratuity plans. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on leaving the service of the Group at 15 days salary (last drawn salary) for each completed year of service.

Gratuity schemes are funded by Insurance companies except in the case of AAF.

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The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for the gratuity plan.

Net liability/(assets) recognised in the Balance Sheet

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of funded obligations	1,426.10	1,415.52
Fair value of planned assets	(1,332.23)	(1,268.10)
Defined Benefit obligation/(asset)	**93.87**	**147.42**

Muthoot Money Limited : Net liability/(assets) recognised in the Balance Sheet

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of funded obligations	2.31	1.68
Fair value of planned assets	(3.88)	(3.43)
Defined Benefit obligation/(asset)	**(1.57)**	**(1.75)**

Net benefit expense recognised in Statement of Profit and Loss

Particulars	As at March 31, 2023	As at March 31, 2022
Current service cost	182.46	176.99
Past service cost	-	(0.16)
Net Interest on net defined benefit liablity/ (asset)	10.52	5.73
Net benefit expense	**192.98**	**182.56**

Details of changes in present value of defined benefit obligations as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation at the beginning of the year	1,417.20	1,333.98
Current service cost	182.46	176.99
Past Service Cost	-	(0.16)
Interest cost on benefit obligation	88.23	77.70
Re-measurements:		
a. Actuarial loss/ (gain) arising from changes in financial assumptions	(67.43)	(29.02)
b. Actuarial loss/ (gain) arising from experience over the past years	3.34	(3.14)
Benefits paid	(195.35)	(135.52)
FCTR Adjustments	(0.08)	(3.63)
Present value of Defined Benefit obligation at the end of the year	**1,428.41**	**1,417.20**

(₹ in millions, except for share data and unless otherwise stated)

Details of changes in fair value of plan assets are as follows: -

Particulars	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets at the beginning of the year	1,271.53	1,238.79
Interest income on plan assets	77.71	71.97
Employer contributions	206.14	103.72
Benefits paid	(194.30)	(134.70)
Re-measurements:		
a. Return on Plan assets, excluding amount included in net interest on the net defined benefit liablity/(asset)	(24.97)	(8.25)
Fair value of plan assets as at the end of the year	**1,336.11**	**1,271.53**
Actual return on plan assets	**52.74**	**63.72**
Expected employer contribution for the coming year	**175.99**	**172.27**

Remeasurement (gain)/ loss in Other Comprehensive Income (OCI)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Remeasurements on defined benefit obligation		
Actuarial gain/(loss) arising from changes in financial assumptions	67.43	34.33
Actuarial gain/(loss) arising from experience over the past years	(1.34)	(2.19)
Remeasurements on plan assets		
Return on Plan assets, excluding amount included in net interest on the net defined benefit liablity/(asset)	(24.97)	(8.25)
Actuarial gain /(loss) (through OCI)	**41.12**	**23.89**

As at March 31, 2023 and March 31, 2022, plan assets of the Group, where applicable, were primarily invested in insurer managed funds.

The principal assumptions used in determining gratuity obligations for the Group's plans are shown below:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salary Growth Rate	7.00% - 15.00% P.a	6.00% - 10.00% p.a
Discount Rate	7.10% - 15.00%	4.60% - 13.10% p.a
Withdrawal Rate	15.00% - 38.00% p.a.	15.00% - 38.00% p.a.
Mortality	IALM 2012-14 Ult.	IALM 2012-14 Ult.
Interest rate on net DBO/ (Assets)	4.60% - 6.20% p.a.	4.30% - 6.25% p.a.
Expected weighted average remaining working life	2 - 5 Years	2 - 5 Years

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A quantitative sensitivity analysis for significant assumption As at March 31, 2023 and March 31, 2022 of the Parent Company, MHIL ,MML and MIBPL are as below:

Assumptions	Sensitivity Level	As at March 31, 2023	As at March 31, 2022
Discount Rate	Increase by 1%	(67.12)	(70.66)
Discount Rate	Decrease by 1%	74.20	78.49
Further Salary Increase	Increase by 1%	73.54	77.11
Further Salary Increase	Decrease by 1%	(67.80)	(70.78)
Employee turnover	Increase by 1%	(2.74)	(5.89)
Employee turnover	Decrease by 1%	2.77	6.24
Mortality Rate	Increase in expected lifetime by 1 year	0.06	0.06
Mortality Rate	Increase in expected lifetime by 3 years	0.15	0.15

A quantitative sensitivity analysis for significant assumption As at March 31, 2023 and March 31, 2022 of BML are as below:

Assumptions	Sensitivity Level	As at March 31, 2023	As at March 31, 2022
Discount Rate	Increase by 0.50%	(1.07)	(0.86)
Discount Rate	Decrease by 0.50%	1.10	0.89
Further Salary Increase	Increase by 1%	2.14	-
Further Salary Increase	Decrease by 1%	(2.06)	-
Further Salary Increase	Increase by 0.50%	-	1.71
Further Salary Increase	Decrease by 0.50%	-	(1.64)

The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analyses. The weighted average duration of the defined benefit obligation As at March 31, 2023 is 5 years for the Company , BML, & MIBPL and 2 years for MML & MHIL (As at 31, March 2022; 5 Years for the company, BML & MIBPL and 2 years for MML & MHIL) .The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

A quantitative sensitivity analysis for significant assumption As at March 31, 2023 and March 31, 2022 of AAF are as below:

Assumptions	Sensitivity Level	As at March 31, 2023	As at March 31, 2022
Discount Rate	Increase by 1%	(10.95)	(8.22)
Discount Rate	Decrease by 1%	11.92	8.64
Discount Rate	Increase by 5%	-	(7.51)
Discount Rate	Decrease by 5%	-	9.65
Further Salary Increase	Increase by 1%	11.95	8.63
Further Salary Increase	Decrease by 1%	(10.92)	(8.22)

Description of Asset Liability Matching (ALM) Policy

The Group primarily deploys its gratuity investment assets in insurer-offered debt market-linked plans. As investment returns of the plan are highly sensitive to changes in interest rates, liability movement is broadly hedged by asset movement if the duration is matched.

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Description of funding arrangements and funding policy that affect future contributions

The liabilities of the fund are funded by assets. The Group aims to maintain a close to full-funding position at each Balance Sheet date. Future expected contributions are disclosed based on this principle.

The principal assumptions used in determining leave encashment obligations for the Group's plans are shown below:

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments, mortality, withdrawals and other relevant factors.

Note 39: Maturity analysis of assets and liabilities

The table below shows the maturity analysis of assets and liabilities according to when they are expected to be recovered or settled. For Loans and advances to customers, the Group uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

Particulars	As at March 31, 2023		
	Within 12 months	After 12 months	Total
Assets			
Financial assets			
Cash and cash equivalents	77,701.83	-	77,701.83
Bank Balance other than Cash and cash equivalents	1,870.21	784.55	2,654.76
Derivative Financial instruments	-	-	-
Trade receivables	98.95	-	98.95
Loans	640,736.41	65,131.34	705,867.75
- Adjustment on account of EIR/ECL	-	-	(323.91)
Investments	946.56	4,510.56	5,457.12
- Adjustment on account of EIR/ECL	-	-	-
Other financial assets	1,758.47	1,694.53	3,453.00
Non-financial Assets	-	-	-
Current tax assets (net)	112.42	362.15	474.57
Deferred tax assets (net)	9.34	631.64	640.98
Investment property	12.84	69.18	82.02
Property, plant and equipment	-	3,272.37	3,272.37
Right to use assets	14.13	128.10	142.23
Capital Work In Progress	-	674.27	674.27
Goodwill	-	-	-
Other intangible assets	-	58.85	58.85
Intangible Asset under Development	-	0.44	0.44
Other non financial assets	696.67	237.34	934.01
Total assets	**723,957.83**	**77,555.32**	**801,189.24**
Liabilities			
Financial Liabilities			
Derivative financial instruments	1,921.73	-	1,921.73
Trade payables	1,341.21	-	1,341.21
Other Payables	817.29	-	817.29

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Particulars	As at March 31, 2023		
	Within 12 months	After 12 months	Total
Debt Securities	56,198.86	90,002.14	146,201.00
- Adjustment on account of EIR	-	-	(155.21)
Borrowings (other than debt securities)	294,093.74	112,010.76	406,104.50
- Adjustment on account of EIR	-	-	(129.92)
Deposits	2,848.48	466.28	3,314.76
- Adjustment on account of EIR	-	-	-
Subordinated Liabilities	713.50	1,837.34	2,550.84
- Adjustment on account of EIR	-	-	(4.29)
Lease Liabilities	64.99	90.58	155.57
Other Financial liabilities	10,652.02	1,924.37	12,576.39
	-	-	-
Non-financial Liabilities	-	-	-
Current tax liabilities (net)	811.92	-	811.92
Provisions	3,233.80	385.12	3,618.92
Deferred tax liabilities (net)	-	152.86	152.86
Other non-financial liabilities	635.92	47.67	683.59
Total Liabilities	**373,333.45**	**206,917.12**	**579,961.16**
Net	**350,624.38**	**(129,361.79)**	**221,228.09**

Particulars	As at March 31, 2022		
	Within 12 months	After 12 months	Total
Assets			
Financial assets			
Cash and cash equivalents	100,358.14	-	100,358.14
Bank Balance other than Cash and cash equivalents	2,048.93	742.54	2,791.47
Derivative Financial instruments	605.01	-	605.01
Trade receivables	70.09	-	70.09
Loans	608,721.48	42,117.79	650,839.27
- Adjustment on account of EIR/ECL	-	-	(5,562.86)
Investments	1,352.43	3,880.62	5,233.06
- Adjustment on account of EIR/ECL	-	-	-
Other financial assets	1,053.01	1,754.26	2,807.28
Non-financial Assets			
Current tax assets (net)	110.21	-	110.21
Deferred tax assets (net)	15.42	1,074.32	1,089.74
Investment property	9.07	84.33	93.41
Property, plant and equipment	0.88	2,816.05	2,816.92
Right to use assets	12.80	135.00	147.80
Capital Work In Progress	66.97	456.47	523.44
Goodwill	-	-	-
Other intangible assets	-	58.74	58.74
Intangible Asset under Development	-	0.49	0.49
Other non financial assets	768.94	113.63	882.57
Total assets	**715,193.39**	**53,234.24**	**762,864.77**

(₹ in millions, except for share data and unless otherwise stated)

Particulars	As at March 31, 2022		
	Within 12 months	After 12 months	Total
Liabilities			
Financial Liabilities			
Derivative financial instruments	1,326.58	3,471.39	4,797.97
Trade payables	1,570.20	-	1,570.20
Other Payables	3.46	-	3.46
Debt Securities	36,688.89	95,301.54	131,990.43
- Adjustment on account of EIR	-	-	(250.08)
Borrowings (other than debt securities)	268,565.98	140,318.48	408,884.46
- Adjustment on account of EIR	-	-	(331.22)
Deposits	2,106.50	128.75	2,235.26
- Adjustment on account of EIR	-	-	-
Subordinated Liabilities	459.47	2,544.91	3,004.38
- Adjustment on account of EIR	-	-	(7.05)
Lease Liabilities	58.39	101.41	159.80
Other Financial liabilities	10,830.35	2,493.13	13,323.48
Non-financial Liabilities			
Current tax liabilities (net)	1,418.15	-	1,418.15
Provisions	3,265.16	414.67	3,679.83
Deferred tax liabilities (net)	0.82	165.54	166.36
Other non-financial liabilities	1,081.18	59.18	1,140.36
Total Liabilities	**327,375.14**	**244,999.00**	**571,785.79**
Net	**387,818.25**	**(191,764.76)**	**191,078.97**

Note 40: Change in liabilities arising from financing activities disclosed as per Ind AS 7, Cash flow statements

Particulars	As at April 01, 2022	Cash Flows	Exchange difference	Change in fair value	Others	As at March 31, 2023
Debt Securities	131,740.35	14,225.96	-	-	79.48	146,045.79
Borrowings other than debt securities	408,553.24	(3,896.22)	(55.78)	1,254.62	118.72	405,974.58
Deposits	2,235.26	1,143.57	(64.07)	-	-	3,314.76
Subordinated Liabilities	2,997.33	(459.47)	-	-	8.69	2,546.55
Total liabilities from financing activities	**545,526.18**	**11,013.84**	**(119.85)**	**1,254.62**	**206.89**	**557,881.68**

Particulars	As at April 01, 2021	Cash Flows	Exchange difference	Change in fair value	Others	As at March 31, 2022
Debt Securities	146,669.90	(14,991.44)	-	-	61.89	131,740.35
Borrowings other than debt securities	351,009.78	55,565.48	(645.76)	2,530.40	93.34	408,553.24
Deposits	2,579.53	432.27	(776.53)	-	-	2,235.26
Subordinated Liabilities	3,706.89	(732.83)	-	-	23.27	2,997.33
Total liabilities from financing activities	**503,966.10**	**40,273.48**	**(1,422.29)**	**2,530.40**	**178.50**	**545,526.18**

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(₹ in millions, except for share data and unless otherwise stated)

Note 41: Contingent liabilities, commitments and leasing arrangements

(A) Contingent Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Claims against the Group not acknowledged as debt		
(i) Income Tax Demands	446.17	446.25
(ii) Service Tax Demands	4,995.05	4,995.05
(iii) Others	426.97	426.97
(iv) Disputed claims against the Group under litigation not acknowledged as debts	89.77	71.26
(b) Guarantees - Counter Guarantees Provided to Banks	349.42	317.26
(c) Corporate Guarantee issued in favour of National Housing Bank for loan availed by wholly owned subsidiary M/s Muthoot Homefin (India) Limited [Amount of Guarantee ₹2,750.00 millions (₹2,250.00 millions as at March 31, 2022)]	1,940.91	1,466.41
(d) Others	-	-

(B) Commitments

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Estimated amount of contracts remaining to be executed on capital account, net of advances, and not provided for	223.46	584.11
(ii) Promissory notes	112.37	179.95
(iii) Commitments related to loans sanctioned but undrawn	9,779.85	18,683.62
(iv) Capital commitments	1.01	3.98

(C) Lease Disclosures

Finance Lease:

The Group has not taken or let out any assets on financial lease.

Operating Lease :

Lease disclosures under Ind AS 116

For the operating lease agreements entered into by the Group which are considered as short term leases under Ind AS 116, right-of-use asset and lease liability has not been recognised during the year. The lease rental payments for such short term leases amounting to ₹2,621.18 millions (₹2,434.78 millions for the year ended March 31, 2022) are recognised as 'Rent' in the Statement of Profit and Loss. For all other lease arrangements under Ind AS 116, the Group has recognised right-of-use asset and lease liability.

Lease rentals received for assets let out on operating lease ₹3.10 millions (₹2.53 millions for the year ended March 31, 2022) are recognized as income in the Statement of Profit and Loss under the head 'Other Income'.

(₹ in millions, except for share data and unless otherwise stated)

Maturity Analysis of lease liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	64.99	58.39
One to five years	87.74	101.41
More than five years	2.84	-
Total	**155.57**	**159.80**

Interest on lease liabilities amounting to ₹18.46 millions (₹13.48 millions for the year ended March 31, 2022) are recognised under Finance Cost in the Statement of Profit and Loss.

Carrying value of Right-of-Use Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at April 01, 2022/ April 01, 2021	147.80	170.01
Additions during the year	68.72	77.20
Deductions	(0.47)	(13.72)
Exchange Gain /(Loss)	(2.27)	(17.44)
Less: Depreciation charge for the year	(71.55)	(68.25)
Balance as at March 31, 2023/ March 31, 2022	**142.23**	**147.80**

Note 42: Related Party Disclosures

Names of Related Parties

(A)	Key Management Personnel (Directors)	Designation
1.	George Jacob Muthoot	Chairman & Whole-time Director
2.	George Thomas Muthoot	Whole-time Director
3.	George Alexander Muthoot	Managing Director
4.	Alexander George	Whole-time Director
5.	George Muthoot George	Whole-time Director
6.	George Muthoot Jacob	Whole-time Director
7.	George Alexander	Whole-time Director
8.	Jose Mathew	Independent Director
9.	Justice (Retd.) Jacob Benjamin Koshy	Independent Director
10.	Pratip Chaudhuri	Independent Director (Retired on August 31, 2022)
11.	Vadakkakara Antony George	Independent Director
12.	Ravindra Pisharody	Independent Director
13.	Usha Sunny	Independent Director
14.	Abraham Chacko	Independent Director
15.	Chamacheril Mohan Abraham	Independent Director (w.e.f August 31, 2022)

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(B) Enterprises owned or significantly influenced by key management personnel or their relatives (Directors)

1. Muthoot Vehicle & Asset Finance Limited
2. Xandari Resorts Private Limited (Formerly known as Muthoot Leisure And Hospitality Services Private Limited)
3. MGM Muthoot Medical Centre Private Limited
4. Muthoot Securities Limited
5. Muthoot Housing & Infrastructure
6. Muthoot Gold Bullion Corporation
7. Muthoot M George Institute of Technology
8. Emsyne Technologies Private Limited (Formerly known as Muthoot Systems & Technologies Private Limited)
9. Muthoot Educational Trust
10. Geem Marketing Services Private Limited (Formerly known as Muthoot Marketing Service Private Limited)
11. Muthoot Forex Limited
12. Xandari Pearl Beach Resorts Private Limited (Formerly known as Marari Beach Resorts Private Limited)
13. Muthoot Health Care Private Limited
14. Muthoot Properties & Investments
15. Muthoot Precious Metals Corporation
16. GMG Associates
17. St. Georges Educational Society
18. M.G. George Muthoot Charitable Trust (Formerly known as Muthoot M George Charitable Trust)
19. Muthoot Finance Education Trust (Tamilnadu)

(C) Relatives of Key Management Personnel (Directors)

Name of Relative	Relationship	Key Management Personnel
Elizabeth Jacob	Spouse	George Jacob Muthoot
Reshma Susan Jacob	Daughter	George Jacob Muthoot
Susan Thomas	Spouse	George Thomas Muthoot
Anna Thomas, Tania Thomas	Daughter	George Thomas Muthoot
Anna Alexander	Spouse	George Alexander Muthoot
Eapen Alexander	Son	George Alexander Muthoot
Radhika George Verghese, Swathy Eapen	Son's wife	George Alexander Muthoot
Sara George	Mother	Alexander George, George Muthoot George
Radhika George Verghese	Spouse	George Alexander
Leela Zachariah	Sister	George Alexander Muthoot, George Jacob Muthoot, George Thomas Muthoot
Sindhu Mohan	Spouse	Chamacheril Mohan Abraham

(D) Key Management Personnel (other than Directors)

	Designation
1. Oommen Mammen Kaithayil	Chief Financial Officer
2. Rajesh Achutha Warrier	Company Secretary

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(₹ in millions, except for share data and unless otherwise stated)

Related Party transactions during the year:

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)		Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Key Management Personnel (other than Directors)		Others*	
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
Purchase of Travel Tickets for Company Executives/ Directors/ Customers	-	-	-	-	-	0.02	-	-	-	-
Accommodation facilities for Company Executives/ Clients/ Customers	-	-	-	-	12.90	7.52	-	-	-	-
Staff Welfare expense	-	-	-	-	0.11	0.18	-	-	-	-
Complementary Medical Health Check Up for Customers/ Employees	-	-	-	-	0.88	-	-	-	-	-
Brokerage paid for NCD Public Issue	-	-	-	-	5.49	1.24	-	-	-	-
Professional Charges Paid	-	-	-	-	4.50	-	-	-	-	-
Advertisement Expenses	-	-	-	-	-	0.33	-	-	-	-
Expenditure on Corporate Social Responsibility (includes payments made on behalf of beneficiaries)	-	-	-	-	732.79	568.31	-	-	-	-
Foreign Currency purchased for travel	-	-	-	-	0.92	0.17	-	-	-	-
Interest paid on Borrowings	444.22	673.85	411.91	505.93	0.24	0.44	-	-	-	-
Interest paid on NCD	-	-	5.61	0.52	-	-	-	-	-	-
Interest paid on NCD - Listed	15.30	24.14	5.45	7.48	28.84	31.45	0.09	0.09	0.27	0.27
Directors Remuneration	950.18	815.68	-	-	-	-	-	-	-	-
Commission and sitting fee to Non-executive Directors	14.63	12.99	-	-	-	-	-	-	-	-
Salaries and Allowances	-	-	20.70	41.92	-	-	24.17	22.03	-	-
Loans accepted	8,279.94	5,751.92	4,927.32	4,910.81	-	-	-	-	-	-
Loans repaid	10,573.45	7,762.14	6,209.51	2,992.13	2.24	2.05	-	-	-	-
Purchase of Listed NCD of the Company	3,827.00	1,868.00	3,694.64	300.00	373.81	141.02	-	-	5.00	-
Redemption of NCD of the Company	-	-	5.00	-	-	-	-	-	-	-
Redemption of Listed NCD of the Company	2,669.52	245.99	1,502.42	1,038.95	87.09	194.73	-	-	-	-
Rent paid	-	-	2.09	1.46	26.13	25.26	-	-	-	-
Rent received	-	-	-	-	2.26	2.00	-	-	-	-
Rent deposit given	-	-	-	-	-	-	-	-	-	-
Rent deposit repaid	-	-	-	-	0.20	-	-	-	-	-
Dividend paid	3,760.94	3,063.65	2,134.72	2,838.97	-	-	1.10	1.91	-	-
Commission Received on Money Transfer business	-	-	-	-	3.49	3.99	-	-	-	-
Service Charges Collected	-	-	-	-	1.74	1.76	-	-	-	-

*Others refers to relatives of Key Management Personnel (Other than Directors)

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Balance outstanding as at the year end: Asset/ (Liability) :

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)		Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Key Management Personnel (other than Directors)		Others*	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Investments in Equity Shares	-	-	-	-	392.55	331.92	-	-	-	-
NCD	-	-	-	(5.00)	-	-	-	-	-	-
NCD - Listed	(4,346.48)	(3,183.49)	(4,025.45)	(1,827.23)	(553.94)	(267.23)	(1.20)	(1.20)	(8.00)	(3.00)
Security Deposit	-	-	-	-	(10.00)	(10.00)	-	-	-	-
Rent Deposit	-	-	-	-	13.94	14.14	-	-	-	-
Borrowings	(2,976.22)	(5,269.73)	(3,173.92)	(4,456.11)	(1.54)	(3.78)	-	-	-	-
Directors Remuneration Payable	(288.62)	(279.93)	-	-	-	-	-	-	-	-
Commission payable to Non-executive Directors	(9.14)	(8.45)	-	-	-	-	-	-	-	-
Interest payable on NCD	-	-	-	(1.45)	-	-	-	-	-	-
Interest payable on Borrowings	-	-	-	-	(0.01)	(0.02)	-	-	-	-
Trade Payables	-	-	-	-	(0.11)	(0.11)	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	0.28	0.38	-	-	-	-
Other financial assets	-	-	-	-	0.17	0.32	-	-	-	-
Amounts payable (net) to related parties	**(7,620.46)**	**(8,741.60)**	**(7,199.37)**	**(6,289.79)**	**(158.66)**	**65.62**	**(1.20)**	**(1.20)**	**(8.00)**	**(3.00)**

*Others refers to relatives of Key Management Personnel (Other than Directors)

Note

a) Related parties have been identified on the basis of the declaration received by the management and other records available.

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Compensation of key management personnel of the Group :

Key management personnel are those individuals who have the authority and responsibility for planning and exercising power to directly or indirectly control the activities of the Company and its employees. The Company considers the members of the Board of Directors which include independent directors (and its sub-committees) to be key management personnel for the purposes of IND AS 24 Related Party Disclosures.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Short–term employee benefits	964.81	828.67
Total	**964.81**	**828.67**

The Company has included Key Managerial Personnel defined under Section 2(51) of the Companies Act, 2013 other than Directors as Key Management Personnel (other than Directors) as per the disclosure requirements under RBI's Scale Based Regulation for NBFCs.

Note 43: Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Fair Value Hierarchy of financial instruments measured at fair value

I. The following table shows an analysis of financial instruments recorded at fair value

The fair value measurement hierarchy for financial instruments measured at fair value as at March 31, 2023 is as follows:

Particulars	At Fair Value Through Profit or Loss			
	Level-1	Level-2	Level-3	Total
Investments	45.72	44.24	528.64	618.60

Particulars	At Fair Value Through Other Comprehensive Income			
	Level-1	Level-2	Level-3	Total
Investments	452.03	1,423.63	-	1,875.66
Derivative Financial Instruments (assets)	-	-	-	-
Derivative Financial Instruments (liabilities)	-	1,921.73	-	1,921.73

The fair value measurement hierarchy for financial instruments measured at fair value as at March 31, 2022 is as follows:

Particulars	At Fair Value Through Profit or Loss			
	Level-1	Level-2	Level-3	Total
Investments	952.92	179.26	-	1,132.18

Particulars	At Fair Value Through Other Comprehensive Income			
	Level-1	Level-2	Level-3	Total
Investments	630.50	1,329.97	-	1,960.47
Derivative Financial Instruments (assets)	-	605.01	-	605.01
Derivative Financial Instruments (liabilities)	-	4,797.97	-	4,797.97

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Valuation methodologies of financial instruments measured at fair value

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under :

Investment at fair value through profit and loss

For investment at fair value through profit and loss, valuation is done using quoted prices from active markets at the measurement date. The equity instruments which are actively traded on public stock exchanges with readily available active prices on a regular basis are classified as Level 1. Units held in mutual funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions are generally Level 1.

The fair valuation technique for investments in Security receipts (SRs) by Belstar Microfinance Limited is classified under Level 3. Since the investment was made in the month of March 2023 and the investment value approximates the net asset value as at March 31, 2023 as confirmed by the Asset Reconstruction Company (ARC), disclosure of sensitivity of fair value measurement in unobservable inputs is not considered relevant.

Derivative Financial Instruments (assets/liabilities) at fair value through other comprehensive income

The financial assets/liabilities on derivative contracts has been valued at fair value through other comprehensive income using closing rate and is classified as Level 2.

Investments at fair value through other comprehensive income

Equity instruments in non-listed entities are initially recognised at transaction price and re-measured as per fair valuation report on a case-by-case and classified as Level 2 . The equity instruments which are actively traded on public stock exchanges with readily available active prices on a regular basis are classified as Level 1.

II. The following tables show the reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities measured at fair value:

March 31,2023	As at April 01, 2022	Issuances and Settlements (Net)	Transfers into Level 3	Transfers from Level 3	Net interest income	Other Comprehensive Income	As at March 31, 2023
Financial assets at FVOCI							
Loans	-	-	-	-	-	-	-
Financial assets at FVTPL							
Investment	-	528.64	-	-	-	-	528.64

March 31,2022	As at April 01, 2021	Issuances and Settlements (Net)	Transfers into Level 3	Transfers from Level 3	Net interest income	Other Comprehensive Income	As at March 31, 2022
Financial assets at FVOCI							
Loans	1,034.45	(1,016.56)	-	-	-	(17.89)	-
Financial assets at FVTPL							
Investment	-	-	-	-	-	-	-

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Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments that are initially measured at fair value and subsequently carried at amortised cost in the financial statements.

Particulars	Level	Carrying Value		Fair Value	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial Assets					
Cash and cash equivalents	1	77,701.83	100,358.14	77,701.83	100,358.14
Bank Balance other than above	1	2,654.76	2,791.47	2,654.76	2,791.47
Trade receivables	3	98.95	70.09	98.95	70.09
Loans	3	705,543.84	645,276.41	705,543.84	645,276.41
Investments	3	1,088.24	264.36	1,088.24	264.36
Investments	1	1,874.62	1,876.06	1,808.12	1,843.08
Other Financial assets	3	3,453.00	2,807.28	3,453.00	2,807.28
Total Financial Assets		**792,415.24**	**753,443.81**	**792,348.74**	**753,410.83**
Financial Liabilities					
Trade Payable	3	2,158.50	1,572.38	2,158.50	1,572.38
Debt Securities	2	146,045.79	131,740.35	146,909.34	136,387.70
Borrowings (other than debt securities)	2	405,974.58	408,553.24	405,974.58	408,553.24
Deposits	2	3,314.76	2,235.26	3,314.76	2,235.26
Subordinated Liabilities	2	2,546.55	2,997.33	2,546.55	2,997.33
Other Financial liabilities	3	12,576.39	13,323.48	12,576.39	13,323.48
Total Financial Liabilities		**572,616.57**	**560,422.04**	**573,480.12**	**565,069.39**

Valuation methodologies of financial instruments not measured at fair value

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, trade receivables, balances other than cash and cash equivalents and trade payables without a specific maturity.

Loans and advances to customers

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, probability of default and loss given default estimates. Since comparable data is not available, Credit risk is derived using, historical experience, management view and other information used in its collective impairment models.

Fair values of portfolios are calculated using a portfolio-based approach, grouping loans as far as possible into homogenous groups based on similar characteristics i.e., type of loan. The respective company then calculates and extrapolates the fair value to the entire portfolio using effective interest rate model that incorporate interest rate estimates considering all significant characteristics of the loans. The credit risk is applied as a top-side adjustment based on the collective impairment model incorporating probability of defaults and loss given defaults. Hence, the carrying amount of such financial assets at amortised cost net of impairment loss allowance is of reasonable approximation of their fair value.

Investments- at amortised cost

For Government Securities,the market value of the respective Government stock as on the date of reporting has been considered for fair value computations.

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Debt Securities

The fair value of debt securities is estimated by a discounted cash flow model incorporating interest rate estimates from market observable data such as secondary prices for its traded debt itself.

Financial liabilities at amortised cost

The fair values of financial liabilities held-to-maturity (financial liabilities other than trade payables and debt securities) are estimated using effective interest rate model based on contractual cash flows using actual yields. Since the cost of borrowing on the reporting date is not expected to be significantly different from the actual yield considered under effective interest rate model, the carrying value of financial liabilities at amortised cost is considered a reasonable approximation of their fair value.

Note 44: Risk Management

Risk is an integral part of the Group's business and sound risk management is critical to the success. Further, the Group is exposed to risks that are particular to its lending and the environment within which it operates and primarily includes credit, liquidity and market risks. The companies in the Group has a risk management policy which covers risk associated with the financial assets like loans, investments, cash and cash equivalents, other receivables, etc. and financial liabilities like borrowings, debt securities, subordinate liabilities, trade and other payables. The risk management policy is approved by the Board of Directors.

The Group has an elaborate process for risk management. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Group is generally exposed to credit risk, liquidity risk, market risk and operational risk.

A. Credit Risk

Credit risk is the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's major income generating activity is gold loan, housing loan, receivables through financing activity, vehicle loan, personal loans and others. Therefore credit risk is a principal risk. Credit risk mainly arises from loans and advances to customers and investments in debt securities that are an asset position. The Group considers all elements of credit risk exposure such as counterparty default risk, risk of not taking collateral against loans, geographical risk and sector risk for risk management purposes. The Group also follow a systematic methodology in the opening of new branches, which takes into account factors such as demand for credit in the area; income and market potential; and socio-economic and law and order risks in the proposed area.

I. Policies and procedures for credit risk for different products

The Group addresses credit risk by following different processes for different products:

a) Gold Loan

a) Credit risk on Gold loan is considerably reduced as collateral is Gold ornaments which can be easily liquidated and there is only a distant possibility of losses due to adequate margin of 25% or more retained while disbursing the loan. Credit risk is further reduced through a quick but careful collateral appraisal and loan approval process. Hence overall, the credit risk is normally low.

b) Sanctioning powers for Gold Loans is delegated to various authorities at branches/controlling offices. Sanctioning power is used only for granting loans for legally permitted purposes. The maximum Loan to Value does not exceed the limit stipulated by the Reserve Bank of India under any circumstances.

c) Gold ornaments brought for pledge is the primary responsibility of Branch Manager. Branch executives should enquire with the customers about the ownership of the ornaments being pledged for loan and the loan should be granted only after they are convinced about the genuineness of the customer and his capacity to own that much quantity of gold. In addition to the above, customers are also required to sign a declaration of ownership of ornaments offered as security for the loan. Extra care is taken if the gold jewellery brought for pledge by any customer at any one time or cumulatively is more than 20 gm. The declaration should also

(₹ in millions, except for share data and unless otherwise stated)

contain an explanation specifically as to how the ownership was vested with the customer.

d) Auctions are conducted as per the Auction Policy of the Group and the guidelines issued by Reserve Bank of India. Auction is generally conducted before loan amount plus interest exceeds realizable value of gold. After reasonable time is given to the customers for release after loan becomes overdue and exhausting all efforts for persuasive recovery, auction is resorted to as the last measure in unavoidable cases. Group has the right to recover dues remaining evenafter set off of amount received on auctions from the customer. Any excess received on auctions are refunded to the customer.

e) In case of loans other than Gold Loan, loans are given whether with primary/collateral security, like secured loans or without any primary/ collateral security like unsecured loans, more than ordinary care is taken such that loans are granted only to persons/firms/companies of repute with credit worthiness, future cash flows to repay the loan and track record.

b) Housing loan and Vehicle loan

The credit risk management policy of the Group seeks to have following controls and key metrics that allows credit risks to be identified, assessed, monitored and reported in a timely and efficient manner in compliance with regulatory requirements:

- Standardize the process of identifying new risks and designing appropriate controls for these risks.
- Minimize losses due to defaults or untimely payments by borrowers.
- Maintain an appropriate credit administration and loan review system.
- Establish metrics for portfolio monitoring.
- Design appropriate credit risk mitigation techniques.

Risk assessment and measurement

Group is having a robust risk assessment framework to address each of the identified risks. The following is the framework implemented in order to ensure completeness and robustness of the risk assessment for housing loan and receivables under financing activity.

- Selection of client base - Adequate due diligence is carried out for selection of customers.
- Credit assessment - credit rating and credit bureau check.
- Follow up and regular monitoring of the group.

Risk Mitigation

The following risk mitigation measures have been suggested at each stage of loan life cycle:

- Loan Origination - site screening, independent visit by manager, adequate training to officers.
- Loan underwriting - Risk rating, independent assessment, etc.
- Loan Pre and Post Disbursement - disbursement at the branch premises and in the bank account only, tracking to avoid misuse of funds.
- Loan monitoring - credit officers to attend group meeting, reminder of payment of EMI's on time, etc.
- Loan collection and recovery - monitor repayments, confirmation of balances.

c) Receivables under financing activity

Risk Identification

Credit risk may originate in one or multiple of following ways mentioned below:

- Adverse selection of members for group formation eg. (bogus members, defaulters, etc.).
- Adverse selection of groups for undertaking lending activity (unknown members due to geographical vicinity, etc.).

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- Gap in credit assessment of borrower's credit worthiness (Failure to collect KYC documents, verify residential address, assess income source, etc.
- Undue Influence of Animator/Representative on group members (misuses of savings of group, etc.).
- Sanction of higher loan amount.
- Improper use of loan amount than the designated activity.
- Over-concentration in any geography/branch/ zone etc.
- Change in the savings pattern/meeting pattern of group post availing loan (eg. failure of members to deposit minimum savings amount each month, absence of members from meetings, etc.).

Risk assessment and measurement

Group is having a robust risk assessment framework to address each of the identified risks. The following is the framework implemented in order to ensure completeness and robustness of the risk assessment.

- Selection of client base for group formation - Adequate due diligence is carried out for selection of women borrowers who are then brought together for SHG formation. (eg. members with same level of income, only one member from family, annual per capita income, etc.).
- Adequate Training and Knowledge of SHG operations.
- Credit assessment - credit rating and credit bureau check.
- Follow up and regular monitoring of the Group.

Risk Mitigation

- Loan Origination - site screening, independent visit by manager, adequate training to officers.
- Loan underwriting - Risk rating, independent assessment, etc.
- Loan Pre and Post Disbursement - disbursement at the branch premises and in the bank account only, tracking to avoid misuse of funds.
- Loan monitoring - credit officers to attend group meeting, reminder of payment of EMI on time, etc.
- Loan collection and recovery - monitor repayments, confirmation of balances.

II. Impairment assessment

Definition of default and cure

The Group considers a financial instrument defaulted and therefore stage 3 (credit - impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments. As a part of a qualitative assessment of whether a customer is in default, the Group also considers a variety of instances that may indicate unlikeness to pay. When such event occurs, the Group carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as stage 3 for ECL calculations.

It is the Group's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 only when none of the default criterias have been present. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

Group's internal credit rating grades and staging criteria for loans are as follows:

Rating	Loans Days past due (DPD)	Stages
High grade	Not yet due	Stage 1
Standard grade	1-30 DPD	Stage 1
Sub-standard grade	31-60 DPD	Stage 2
Past due but not impaired	61-90 DPD	Stage 2
Impaired	91 DPD or More	Stage 3

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Exposure at Default (EAD)

The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest.

Probability of Default (PD)

The Probability of Default is an estimate of the likelihood of default over a given time horizon. For Stage 1 financial assets, the Group assesses the possible default events within 12 months for the calculation of the 12 month ECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for over the lifetime of the instruments. The Group uses historical information where available to determine PD. Considering the different products and schemes, the Group has bifurcated its loan portfolio into various pools. PD is calculated using Incremental 91 DPD approach considering fresh slippage using historical information. Where historical information is not available , the PD/default rates as stated by external reporting agencies is considered.

Based on its review of macro-economic developments and economic outlook, the Group has assessed that no adjustment is required for temporary overlays to determine qualitative impact on its PD's as at March 31, 2023 and March 31, 2022.

Loss Given Default (LGD)

LGD is the estimated loss that the Group might suffer if the borrower defaults. The Group determines its recovery (net present value) by analysing the recovery trends, borrower rating, collateral value and expected proceeds from sale of asset.

The LGD rates have been computed internally based on the discounted recoveries in default accounts that are closed / written off / repossessed and upgrade during the year. When estimating ECLs on a collective basis for group of similar assets , the group applies same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

B. Liquidity Risk

Liquidity risk refers to the risk that the Group may not meet its financial obligations. Liquidity risk arises due to the unavailability of adequate funds at an appropriate cost or tenure. The objective of liquidity risk management, is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group consistently generates sufficient cash flows from operating and financial activities to meet its financial obligations as and when they fall due. The Group mobilises funds from multiple sources, including from banks, financial institutions and capital markets to maintain a healthy mix of sources. The focus is on diversifying fund raising sources, managing interest rate risks and maintaining a strong relationship with banks, financial institutions, mutual funds, insurance companies, other domestic and foreign financial institutions and rating agencies to ensure that credit concerns are addressed and thereby liquidity risk is well addressed.

The maturity schedule for all financial liabilities and assets are regularly reviewed and monitored. The companies in the Group has an asset liability management (ALM) policy and ALM Committee to review and monitor the liquidity risk and ensure the compliance with the prescribed regulatory requirement. The ALM Policy prescribes the detailed guidelines for managing the liquidity risk.

The table below provide details regarding the contractual maturities of significant financial assets and liabilities (including balances on account of Inter-company transactions) of the Company, BML, MHIL, MML and AAF as on:-

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Maturity pattern of assets and liabilities as on March 31, 2023 :

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM	Total
Financial Liabilities										
Derivative Financial Instruments	3.05	26.27	53.22	1,815.98	23.21	-	-	-	-	1,921.73
Payables	2,068.61	425.01	364.63	615.34	1,348.95	334.13	132.16	-	-	5,288.83
Debt Securities	12,297.49	1,387.84	10,152.58	1,474.46	30,608.11	70,766.09	12,607.55	6,360.65	(155.21)	145,499.56
Borrowings (other than Debt Securities)	6,999.70	5,392.25	51,572.08	107,605.59	127,767.92	101,393.68	11,453.74	631.78	(130.51)	412,686.23
Deposits	-	-	-	-	-	-	-	-	-	-
Subordinated Liabilities	230.39	-	-	387.10	236.00	1,189.67	647.67	-	(4.29)	2,686.54
Other Financial liabilities	4,577.24	562.51	867.69	587.11	1,803.88	1,218.05	695.98	1.29	-	10,313.75
Financial assets										
Cash and cash equivalents	77,010.77	246.74	-	-	51.43	-	-	-	-	77,308.94
Bank Balance other than Cash and cash equivalents	106.87	6.73	0.17	66.55	228.89	350.63	12.91	-	-	772.75
Derivative Financial Instruments	-	-	-	-	-	-	-	-	-	-
Receivables	22.77	-	-	0.90	-	-	-	-	-	23.67
Loans	137,023.99	100,528.47	81,348.36	160,800.25	165,358.15	36,660.98	25,340.16	4,108.89	(347.71)	710,821.54
Investments	917.16	2.37	22.71	16.81	14.42	568.46	-	4,908.43	-	6,450.36
Other Financial assets	536.43	12.60	10.77	32.77	71.36	1,227.80	240.11	121.81	-	2,253.65

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Maturity pattern of assets and liabilities as on March 31, 2022 :

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM	Total
Financial Liabilities										
Derivative Financial Instruments	25.90	-	-	54.30	1,246.38	3,471.39	-	-	-	4,797.97
Payables	1,194.60	2.83	1.06	1.42	318.74	-	-	-	-	1,518.65
Debt Securities	2,771.90	3,569.36	1,635.97	17,999.56	10,712.09	78,410.52	11,572.59	5,318.44	(250.08)	131,740.35
Borrowings (other than Debt Securities)	28,686.94	15,698.03	58,060.51	47,317.57	118,803.47	131,144.14	8,448.31	725.49	(331.22)	408,553.24
Deposits	692.73	500.02	32.28	317.91	563.57	108.37	20.38	-	-	2,235.26
Subordinated Liabilities	-	-	-	-	459.47	1,022.06	1,023.69	499.16	(7.05)	2,997.33
Other Financial liabilities	3,887.77	866.78	1,029.92	2,247.29	1,802.03	1,879.96	391.54	212.38	-	12,317.67
Financial assets										
Cash and cash equivalents	72,570.29	21,183.21	5,668.61	-	2.31	-	-	-	-	99,424.42
Bank Balance other than Cash and cash equivalents	434.28	256.90	9.42	83.48	794.84	409.74	15.60	-	-	2,004.26
Derivative Financial Instruments	-	-	-	-	605.01	-	-	-	-	605.01
Receivables	22.47	-	-	2.44	-	-	-	-	-	24.91
Loans	112,109.35	76,902.83	65,619.32	162,271.93	191,824.73	34,299.10	3,037.09	4,879.16	(5,667.25)	645,276.26
Investments	70.00	280.93	196.97	714.53	90.00	89.26	-	3,781.37	-	5,223.06
Other Financial assets	302.80	22.14	18.39	31.80	66.33	1,165.16	245.08	277.99	-	2,129.69

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C. Market Risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity, and other market changes. The objective of market risk management is to avoid excessive exposure of our earnings and equity to loss and reduce our exposure to the volatility inherent in financial instruments. The Group is exposed to four types of market risk as follows:

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is subject to interest rate risk, primarily since it lends to customers at fixed rates and for maturity periods shorter than the funding sources. Majority of our borrowings are at fixed rates . However, borrowings at floating rates gives rise to interest rate risk. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the Group seek to optimize borrowing profile between short-term and long-term loans. The Group adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervises an interest rate sensitivity report periodically for assessment of interest rate risks. The Interest Rate Risk is mitigated by availing funds at very competitive rates through diversified borrowings and for different tenors.

During the year , Group has undertaken derivative transactions for hedging interest rate risk on certain domestic currency exposures linked to external benchmark through Interest Rate Swaps as below:

Particulars	As at March 31, 2023	As at March 31, 2022
Domestic Currency Exposure	6,000.00	-

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on the portion of borrowings affected. With all other variables held constant, the profit before taxes affected through the impact on floating rate borrowings are as follows:

Muthoot Finance Limited

Particulars	Effect on Statement of Profit and Loss for the year 2022-23	Effect on Statement of Profit and Loss for the year 2021-22
1% increase in interest rates	2,582.41	2,400.21
1% decrease in interest rates	(2,582.41)	(2,400.21)

Belstar Microfinance Limited

Particulars	Effect on Statement of Profit and Loss for the year 2022-23	Effect on Statement of Profit and Loss for the year 2021-22
0.50% increase in interest rates	(202.00)	(150.59)
0.50% decrease in interest rates	202.00	150.59

(₹ in millions, except for share data and unless otherwise stated)

Muthoot Money Limited

Particulars	Effect on Statement of Profit and Loss for the year 2022-23	Effect on Statement of Profit and Loss for the year 2021-22
1% increase in interest rates	32.67	11.86
1% decrease in interest rates	(32.67)	(11.86)

Muthoot Homefin (India) Limited

Particulars	Effect on Statement of Profit and Loss for the year 2022-23	Effect on Statement of Profit and Loss for the year 2021-22
1% increase in interest rates	70.33	97.33
1% decrease in interest rates	(70.33)	(97.33)

(b) Price Risk

For Gold loan

Sudden fall in the gold price and fall in the value of the pledged gold ornaments can result in some of the customers to default if the loan amount and interest exceeds the market value of gold. This risk is in part mitigated by a minimum 25% margin retained on the value of jewellery for the purpose of calculation of the loan amount. Further, we appraise the jewellery collateral solely based on the weight of its gold content, excluding weight and value of the stone studded in the jewellery. In addition, the sentimental value of the gold jewellery to the customers may induce repayment and redemption of the collateral even if the value of gold ornaments falls below the value of the repayment amount. An occasional decrease in gold prices will not increase price risk significantly on account of our adequate collateral security margins. However, a sustained decrease in the market price of gold can additionally cause a decrease in the size of our loan portfolio and our interest income.

Equity price risk is the risk that the fair value of equities decrease as the result of changes in level of equity indices and individual stocks. The trading equity price risk exposure arises from equity securities classified at FVTPL and the non-trading equity price risk exposure arises from equity securities classified at FVOCI.

A 10% increase/(decrease) in the equity price (traded and non-traded) would have the impact as follows:

Particulars	Increase / (Decrease) in percentage	Sensitivity of profit or loss	Sensitivity of other comprehensive income
As at March 31, 2023	10/(10)	0.00/(0.00)	187.57/(187.57)
As at March 31, 2022	10/(10)	0.00/(0.00)	196.05/(196.05)

For Housing loan and receivables under financing activity

The Group's exposure to price risk is not material and it is primarily on account of investment of temporary treasury surplus in the highly liquid debt funds for very short durations. The Group has a board approved policy of investing its surplus funds in highly rated debt mutual funds and other instruments having insignificant price risk, not being equity funds/ risk bearing instruments.

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(c) Prepayment risk

Prepayment risk is the risk that the Group will incur a financial loss because its customers and counterparties repay or request repayment earlier than expected, such as fixed rate loans like ours when interest rates fall.

(d) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Company arises majorly on account of foreign currency borrowings. The Company's foreign currency exposures are managed in accordance with its Foreign Exchange Risk Management Policy which has been approved by its Board of Directors. The Company has hedged its foreign currency risk on its foreign currency borrowings as on March 31, 2023 by entering into cross currency swaps and forward contracts with the intention of covering the entire term of foreign currency exposure . The counterparties for such hedge transactions are banks.

The Company's exposure on account of Foreign Currency Borrowings at the end of the reporting period expressed in Indian Rupees are as follows:

Particulars	Foreign currency	As at March 31, 2023	As at March 31, 2022
External Commercial Borrowings - Senior Secured Notes (principal amount and interest accrued but not due on reporting date)	USD	45,359.21	76,815.78

Since the foreign currency exposure is completely hedged by equivalent derivative instrument, there will not be any significant impact on sensitivity analysis due to the possible change in the exchange rates where all other variables are held constant. On the date of maturity of the derivative instrument, considering the hedging for the entire term of the foreign currency exposure, the sensitivity of profit and loss to changes in the exchange rates will be Nil.

D. Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Group cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, including the use of internal audit.

(₹ in millions, except for share data and unless otherwise stated)

Note 45: Disclosure with regard to dues to Micro Enterprises and Small Enterprises

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 are given as follows:

	Particulars	March 31, 2023	March 31, 2022
a)	Principal amount due	7.20	-
	Interest due on the above	-	-
b)	Interest paid during the period beyond the appointed day	-	-
c)	Amount of payment made to the supplier beyond the appointed day during the accounting year	-	-
d)	Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	-	-
e)	Amount of interest accrued and remaining unpaid at the end of the period	-	-
f)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as deductible expenditure under section 23 of the Act.	-	-

Note 46: Dividend remitted in foreign currency

Dividend remitted in foreign currency during the year ended March 31, 2023 is ₹3.42 Millions and ₹1.24 Millions in March 31, 2022.

Note 47: Frauds during the year

During the year , frauds committed by employees and customers of the Group amounted to ₹52.41 million (March 31, 2022: ₹44.17 million) which has been recovered /written off / provided for. Of the above, fraud by employees of the Group amounted to ₹39.72 million (March 31, 2022: ₹6.55 million).

Note 48: Corporate Social Responsibility (CSR)

The gross amount required to be spent by the respective companies in the Group for CSR activities undertaken in accordance with Schedule VII and as per Section 135 of the Companies Act, 2013 is ₹984.51 million (March 31, 2022: ₹841.63 million) and the total amount spent (including amount spent by foreign subsidiary - AAF) is ₹993.05 million (March 31, 2022: ₹845.96 million) as detailed below:

Sl No.	Particulars	Amount required to be spent	Amount spent	Amount unspent*
i)	MFL	957.45	964.40	22.83
ii)	BML	16.43	16.43	-
iii)	MHIL	4.39	4.39	-
iv)	MIBPL	6.24	6.24	-
v)	MAMPL	NA	0.85	-
vi)	AAF	NA	0.74	NA
		984.51	**993.05**	**22.83**

There is no shortfall in the CSR amount required to be spent by the group as per section 135(5) of the Act for the financial year ended March 31, 2023.

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The Group although was not required to spend under the provisions of Section 135 of Company's Act, 2013 for the financial year ended March 31, 2023, has spent ₹7.80 millions in excess of requirement provided under sub-section (5) of section 135 of Company's Act, 2013. The Group has decided to carry forward the same to set off against future requirement to spend under sub-section (5) of section 135 of Company's Act, 2013 up to immediate succeeding three financial years. The Board of Directors has passed a resolution to that effect. The details of Pre Spent CSR is detailed below :

Sl No.	Particulars	Amount Pre spent
i)	MFL	6.95
ii)	MAMPL	0.85

CSR activities include activities for employment enhancing vocational skills, social business projects, promotion of education, promoting and supporting technology and innovations, promoting sports activities, medical assistance to poor patients, environmental protection activities and activities for sustainable development, and various other activities including assistance and support in disaster management activities which are specified under Schedule VII of the Companies Act, 2013.

Note 49: Utilization of proceeds of Public Issue of Non - Convertible Debentures

The Group has during the year raised through public issue ₹13233.59 million of Secured Redeemable Non-Convertible Debentures. As at March 31, 2023, the Group has utilised the entire proceeds of the public issue, net of issue expenses in accordance with the objects stated in the offer documents.

Note 50: Share based payments

Pursuant to approval by the shareholders at their meeting held on September 27, 2013, the Company has established "Muthoot ESOP 2013" scheme administered by the ESOP Committee of Board of Directors. The following options were granted as on March 31, 2023. The fair value of the share options is estimated at the grant date using a Black-Scholes pricing model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

I The Company has formulated various share-based payment schemes for its employees. Details of all grants in operation during the year ended March 31, 2023 are as given below:

Particulars	Tranche 1	
Scheme Name	Grant A	Grant B
Date of grant	November 09, 2013	November 09, 2013
Date of Board approval	November 09, 2013	November 09, 2013
Method of settlement	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share
No. of options granted	3,711,200	1,706,700
Exercise price per option (in ₹)	₹50	₹50
Vesting period	1-5 years	2-6 years
Manner of vesting	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Tranche 1	
Scheme Name	Grant A	Grant B
A) Fixed Vesting period is as follows on following dates :-		
1st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)	November 09, 2014	November 09, 2015
2nd vesting "On expiry of one year from the 1st vesting date	November 09, 2015	November 09, 2016
3rd vesting "On expiry of one year from the 2nd vesting date	November 09, 2016	November 09, 2017
4th vesting "On expiry of one year from the 3rd vesting date	November 09, 2017	November 09, 2018
5th vesting "On expiry of one year from the 4th vesting date	November 09, 2018	November 09, 2019
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years	

Particulars	Tranche 2		Tranche 3
Scheme Name	Grant A	Grant B	Grant A
Date of grant	July 08, 2014	July 08, 2014	March 06, 2015
Date of Board approval	July 08, 2014	July 08, 2014	March 06, 2015
Method of settlement	Equity settled	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share	One option - One share
No. of options granted	456,000	380,900	325,000
Exercise price per option (in ₹)	₹50	₹50	₹50
Vesting period	1-5 years	2-6 years	1-5 years
Manner of vesting	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant
A) Fixed Vesting period is as follows on following dates :-			
1st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	July 08, 2015	July 08, 2016	March 06, 2016
2nd vesting "On expiry of one year from the 1st vesting date"	July 08, 2016	July 08, 2017	March 06, 2017
3rd vesting "On expiry of one year from the 2nd vesting date"	July 08, 2017	July 08, 2018	March 06, 2018
4th vesting "On expiry of one year from the 3rd vesting date"	July 08, 2018	July 08, 2019	March 06, 2019
5th vesting "On expiry of one year from the 4th vesting date"	July 08, 2019	July 08, 2020	March 06, 2020
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years		8 Years

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Particulars	Tranche 4		
Scheme Name	Grant A	Grant B	Loyalty
Date of grant	June 27, 2016	June 27, 2016	June 27, 2016
Date of Board approval	June 27, 2016	June 27, 2016	June 27, 2016
Method of settlement	Equity settled	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share	One option - One share
No. of options granted	390,400	728,300	8,150
Exercise price per option (in ₹)	₹50	₹50	₹10
Vesting period	1-5 years	2-6 years	1-2 years
Manner of vesting	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant	In a graded manner over a 2 year period with 50% vesting at the end of 12 months from the date of grant and the remaining 50% of the grants vesting at the end of 24 months from the date of grant
A) Fixed Vesting period is as follows on following dates :-			
1st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	June 27, 2017	June 27, 2018	June 27, 2017
2nd vesting "On expiry of one year from the 1st vesting date"	June 27, 2018	June 27, 2019	June 27, 2018
3rd vesting "On expiry of one year from the 2nd vesting date"	June 27, 2019	June 27, 2020	-
4th vesting "On expiry of one year from the 3rd vesting date"	June 27, 2020	June 27, 2021	-
5th vesting "On expiry of one year from the 4th vesting date"	June 27, 2021	June 27, 2022	-
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years		5 Years

Particulars	Tranche 5		
Scheme Name	Grant A	Grant B	Loyalty
Date of grant	August 07, 2017	August 07, 2017	August 07, 2017
Date of Board approval	August 07, 2017	August 07, 2017	August 07, 2017
Method of settlement	Equity settled	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share	One option - One share
No. of options granted	248,200	342,900	1,150
Exercise price per option (in ₹)	₹50	₹50	₹10
Vesting period	1-5 years	2-6 years	1-2 years
Manner of vesting	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant	In a graded manner over a 2 year period with 50% vesting at the end of 12 months from the date of grant and the remaining 50% of the grants vesting at the end of 24 months from the date of grant

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Tranche 5		
Scheme Name	Grant A	Grant B	Loyalty
A) Fixed Vesting period is as follows on following dates :-			
1st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	August 07, 2018	August 07, 2019	August 07, 2018
2nd vesting "On expiry of one year from the 1st vesting date"	August 07, 2019	August 07, 2020	August 07, 2019
3rd vesting "On expiry of one year from the 2nd vesting date"	August 07, 2020	August 07, 2021	-
4th vesting "On expiry of one year from the 3rd vesting date"	August 07, 2021	August 07, 2022	-
5th vesting "On expiry of one year from the 4th vesting date"	August 07, 2022	August 07, 2023	-
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years		5 Years

II Computation of fair value of options granted during the year

The Black-Scholes Model has been used for computing the weighted average fair value considering the following:

Particulars	Tranche 1	
	Grant A	Grant B
Share price on the date of grant (₹)	117.30	117.30
Exercise price (₹)	₹50	₹50
Expected volatility (%)	57.68%	57.68%
Life of the options granted (years)		
Expected life of options	1.5-5.5 years	2.5-6.5 years
Weighted average contractual life	4 years	5 years
Risk-free interest rate (%)	8.4% - 8.8% p.a.	8.4% - 8.95% p.a.
Expected dividend yield (%)	3.84 % p.a.	3.84 % p.a.
Model used	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹68.75 (Nov 9, 2014)	₹70.21 (Nov 9, 2015)
	₹70.21 (Nov 9, 2015)	₹71.13 (Nov 9, 2016)
	₹71.13 (Nov 9, 2016)	₹71.52 (Nov 9, 2017)
	₹71.52 (Nov 9, 2017)	₹71.47 (Nov 9, 2018)
	₹71.47 (Nov 9, 2018)	₹71.11 (Nov 9, 2019)

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Tranche 2		Tranche 3
	Grant A	Grant B	Grant A
Share price on the date of grant (₹)	₹184.30	₹184.30	₹219.05
Exercise price (₹)	₹50	₹50	₹50
Expected volatility (%)	53.96%	53.96%	34.50%
Life of the options granted (years)			
Expected life of options	1.5-5.5 years	2.5-6.5 years	1.5-5.5 years
Weighted average contractual life	4 years	5 years	4 years
Risk-free interest rate (%)	8.26% - 8.35% p.a.	8.24% - 8.32% p.a.	7.45% - 7.60 % p.a.
Expected dividend yield (%)	3.26% p.a.	3.26% p.a.	2.74% p.a.
Model used	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹131.77 (July 8, 2015)	₹130.56 (July 8, 2016)	₹165.61 (Mar 6, 2016)
	₹130.56 (July 8, 2016)	₹129.33 (July 8, 2017)	₹163.16 (Mar 6, 2017)
	₹129.33 (July 8, 2017)	₹127.91 (July 8, 2018)	₹160.66 (Mar 6, 2018)
	₹127.91 (July 8, 2018)	₹126.26 (July 8, 2019)	₹158.13 (Mar 6, 2019)
	₹126.26 (July 8, 2019)	₹124.39 (July 8, 2020)	₹155.57 (Mar 6, 2020)

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

Particulars	Tranche 4		
	Grant A	Grant B	Loyalty
Share price on the date of grant (₹)	₹280.35	₹280.35	₹280.35
Exercise price (₹)	₹50	₹50	₹10
Expected volatility (%)	36.98%	36.98%	36.98%
Life of the options granted (years)			
Expected life of options	1.5-5.5 years	2.5-6.5 years	1.5-2.5 years
Weighted average contractual life	4 years	5 years	2 years
Risk-free interest rate (%)	6.91% - 7.41% p.a.	7.08% - 7.47% p.a.	6.91% - 7.08% p.a.
Expected dividend yield (%)	2.14% p.a.	2.14% p.a.	2.14% p.a.
Model used	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹226.42 (June 27, 2017)	₹223.87 (June 27, 2018)	₹262.48 (June 27, 2017)
	₹223.87 (June 27, 2018)	₹221.34 (June 27, 2019)	₹257.37 (June 27, 2018)
	₹221.34 (June 27, 2019)	₹218.80 (June 27, 2020)	-
	₹218.80 (June 27, 2020)	₹216.20 (June 27, 2021)	-
	₹216.20 (June 27, 2021)	₹213.54 (June 27, 2022)	-

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Tranche 5		
	Grant A	Grant B	Loyalty
Share price on the date of grant (₹)	₹473.00	₹473.00	₹473.00
Exercise price (₹)	₹50	₹50	₹10
Expected volatility (%)	40.24%	40.24%	40.24%
Life of the options granted (years)			
Expected life of options	1.5-5.5 years	2.5-6.5 years	1.5-2.5 years
Weighted average contractual life	5 years	6 years	2 years
Risk-free interest rate (%)	6.16% - 6.59% p.a.	6.27% - 6.67% p.a.	6.16% - 6.27% p.a.
Expected dividend yield (%)	1.27% p.a.	1.27% p.a.	1.27% p.a.
Model used	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹416.95 (August 7, 2018)	₹413.92 (August 7, 2019)	₹452.31 (August 7, 2018)
	₹413.92 (August 7, 2019)	₹410.90 (August 7, 2020)	₹447.05 (August 7, 2019)
	₹410.90(August 7, 2020)	₹407.88 (August 7, 2021)	-
	₹407.88(August 7, 2021)	₹404.82 (August 7, 2022)	-
	₹404.82(August 7, 2022)	₹401.71 (August 7, 2023)	-

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

III Reconciliation of options

Particulars	Tranche 1		Tranche 2		Tranche 3
Financial Year 2022-23	Grant A	Grant B	Grant A	Grant B	Grant A
Options outstanding at April 1, 2022	-	-	1,860	3,000	15,000
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	-	-	-	3,000	15,000
Expired / lapsed during the year	-	-	1,860	-	-
Options outstanding at March 31, 2023	-	-	-	-	-
Options exercisable at March 31, 2023	-	-	-	-	-
Weighted average remaining contractual life (in years)	-	-	-	-	-
Weighted average share price at the time of exercise*	-	-	-	992.20	1,028.08

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(₹ in millions, except for share data and unless otherwise stated)

Particulars	Tranche 4			Tranche 5		
Financial Year 2022-23	**Grant A**	**Grant B**	**Loyalty**	**Grant A**	**Grant B**	**Loyalty**
Options outstanding at April 1, 2022	22,520	43,645	-	64,925	55,915	-
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	2,120	22,235	-	49,335	11,275	-
Expired / lapsed during the year	3,400	10,115	-	3,790	21,250	-
Options outstanding at March 31, 2023	17,000	11,295	-	11,800	23,390	-
Options exercisable at March 31, 2023	17,000	11,295	-	11,800	9,350	-
Weighted average remaining contractual life (in years)	-	-	-	-	0.35	-
Weighted average share price at the time of exercise*	992.2	1048.18	-	1045.97	1,044.13	-

* Disclosure of weighted average share price at the time of exercise is applicable only for plans where there has been an exercise of options in respective financial year.

The Company has used Fair value method for accounting of Share based payments cost.

Particulars	Tranche 1		Tranche 2		Tranche 3
Financial Year 2021-22	**Grant A**	**Grant B**	**Grant A**	**Grant B**	**Grant A**
Options outstanding at April 1, 2021	10,295	5,725	2,680	3,340	27,500
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	2,495	2,070	310	340	12,500
Expired / lapsed during the year	7,800	3,655	510	-	-
Options outstanding at March 31, 2022	-	-	1,860	3,000	15,000
Options exercisable at March 31, 2022	-	-	1,860	3,000	15,000
Weighted average remaining contractual life (in years)	-	-	-	-	-
Weighted average share price at the time of exercise*	1,488.51	1,474.72	1,505.05	1,505.05	1,445.25

Particulars	Tranche 4			Tranche 5		
Financial Year 2021-22	**Grant A**	**Grant B**	**Loyalty**	**Grant A**	**Grant B**	**Loyalty**
Options outstanding at April 1, 2021	77,920	81,425	875	115,350	90,705	-
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	52,305	24,945	-	42,280	12,165	-
Expired / lapsed during the year	3,095	12,835	875	8,145	22,625	-
Options outstanding at March 31, 2022	22,520	43,645	-	64,925	55,915	-
Options exercisable at March 31, 2022	22,520	13,015	-	10,955	12,410	-
Weighted average remaining contractual life (in years)	-	0.24	-	0.35	0.90	-
Weighted average share price at the time of exercise*	1497.85	1501.47	-	1501.23	1,501.18	-

*Disclosure of weighted average share price at the time of exercise is applicable only for plans where there has been an exercise of options in respective financial year.

The Company has used Fair value method for accounting of Share based payments cost.

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(₹ in millions, except for share data and unless otherwise stated)

Note 51: Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity in the Group	Net assets, i.e. total assets minus total liabilities as at March 31, 2023		Share in profit or loss for the year ended March 31, 2023		Share in other comprehensive income for the year ended March 31, 2023		Share in total comprehensive income for the year ended March 31, 2023	
	As a % of consolidated net assets	Amount	As a % of consolidated profit/loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent								
Muthoot Finance Limited	90.96%	201,500.98	94.58%	34,707.52	107.31%	460.00	94.72%	35,167.52
Subsidiaries								
Indian								
1. Muthoot Insurance Brokers Private Limited	0.72%	1,588.10	1.26%	463.78	0.26%	1.12	1.25%	464.90
2. Belstar Micro Finance Limited	2.81%	6,222.59	2.04%	747.54	(1.68%)	(7.20)	1.99%	740.34
3. Muthoot Homefin (India) Limited	2.07%	4,574.67	0.28%	103.98	(0.02%)	(0.07)	0.28%	103.91
4. Muthoot Money Limited	0.47%	1,038.00	0.01%	2.41	0.09%	0.39	0.01%	2.80
5. Muthoot Asset Management Private Limited	0.52%	1,141.27	0.13%	46.46	-	-	0.13%	46.46
6. Muthoot Trustee Private Limited	0.00%	10.22	0.00%	0.27	-	-	0.00%	0.27
Foreign								
1. Asia Asset Finance PLC, Srilanka	0.26%	581.69	0.14%	51.03	(3.43%)	(14.70)	0.10%	36.33
Non-controlling interests in all subsidiaries								
Indian								
1. Belstar Micro Finance Limited	2.12%	4,700.40	1.51%	555.72	(1.26%)	(5.41)	1.48%	550.31
Foreign								
1. Asia Asset Finance PLC, Srilanka	0.08%	170.12	0.05%	18.95	(1.27%)	(5.46)	0.04%	13.49
Total		**221,528.04**		**36,697.66**		**428.67**		**37,126.33**

Note : The amounts stated above have been considered from the respective financial statements of the companies, without adjusting the intercompany transactions.

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forming part of Financial Statements

Note 52: Details of Benami Property Held

No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2023 and March 31, 2022.

Note 53: Wilful Defaulter

The Group has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2023 and March 31, 2022.

Note 54: Relationship with struck off Companies

The Group has no transaction with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 55: Registration of Charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2023 and March 31, 2022. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

Note 56: Compliance with number of layers of companies

The number of layers prescribed under section 2(87) of the Companies Act 2013 read with the Companies (Restriction on number of Layers) Rules, 2017, is not applicable to the company.

Note 57: Compliance with approved Scheme(s) of Arrangements

The Group has not entered into any Scheme of Arrangements which requires the approval of the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for the financial years ended March 31, 2023 and March 31, 2022.

Note 58: Utilisation of Borrowed funds and Share premium

The Group, as part of its normal business, grants loans and advances, makes investment, accept non-convertible debentures from its customers, other entities and persons and borrows money from banks, financial institutions, other entities and persons. These transactions are part of Group's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.

We state that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly, or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any funds from any other persons or entities, including foreign entities (Funding Party) with the understanding whether recorded in writing or otherwise, that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 59: Undisclosed Income

The Group does not have any transaction that are not recorded in the books of account but has been surrendered or disclosed as income during the year in tax assessments under the Income tax Act, 1961 (such as search or survey or any other relevant provision under Income Tax Act 1961) and there was no instance of previously unrecorded income as above to be recorded in the books of accounts during the year.

Note 60: Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2023 and March 31, 2022.

Notes

forming part of Financial Statements

Note 61: Impact of COVID-19

The global outbreak of Coronavirus (COVID-19) pandemic has not caused any significant impact on the operations and financial position of the Company for the year and previous year.

Hence in the opinion of the management of the Company, the impairment loss as stated in Note 8 and provision as stated in Note 22.1 is considered adequate.

Note 62: Business combinations and acquisition of non-controlling interests

Belstar Microfinance Limited

During the year, the company acquired 1,47,060 shares of Belstar Microfinance Limited (BML) from promoters for a consideration of ₹50.00 Millions, resulted an increase in company's stake to 61.01% of BML's equity share capital. Subsequently BML issued 32,35,295 equity shares to external share holders, by which company's stake in BML's equity share capital reduced to 56.97% as at March 31, 2023 (March 31, 2022: 60.69%).

Note 63: Previous year's figures have been regrouped/rearranged, wherever necessary to conform to current year's classifications/disclosure.

Notes on accounts form part of consolidated financial statements

As per our report of even date attached

For Elias George & Co.	**For Babu A. Kallivayalil & Co.**	**For and on behalf of the Board of Directors**	
(FRN : 000801S)	(FRN : 005374S)		
sd/-	sd/-	sd/-	sd/-
Ranjit Mathews P	**Babu Abraham Kallivayalil**	**George Jacob Muthoot**	**George Alexander Muthoot**
Partner	Partner	Chairman & Whole-time Director	Managing Director
Chartered Accountants	Chartered Accountants	DIN: 00018235	DIN: 00016787
Membership No. 205377	Membership No. 026973		
		sd/-	sd/-
		Oommen K. Mammen	**Rajesh A**
		Chief Financial Officer	Company Secretary
Place: Kochi		Place: Kochi	
Date: May 19, 2023		Date: May 19, 2023	

KRISHNAMOORTHY & KRISHNAMOORTHY
CHARTERED ACCOUNTANTS
XXXIX/3217
PALIAM ROAD
KOCHI – 682 016

INDIA

P S D Y & ASSOCIATES
CHARTERED ACCOUNTANTS
38/516, 1st FLOOR, TRIPTI LANE
NEAR MANORAMA JUNCTION
KOCHI – 682 016

Annexure FS-2

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Muthoot Finance Limited for the quarter and nine months ended December 31, 2025 pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To the Board of Directors of Muthoot Finance Limited,

1. We have jointly reviewed the accompanying Unaudited Standalone Financial Results of Muthoot Finance Limited (the "Company") for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines"), other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, assets classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of the company's personnel and analytical and other review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

PSDY & ASSOCIATES KOCHI Chartered Accountants

KRISHNAMOORTHY & KRISHNAMOORTHY
CHARTERED ACCOUNTANTS
XXXIX/3217
PALIAM ROAD
KOCHI – 682 016

INDIA

P S D Y & ASSOCIATES
CHARTERED ACCOUNTANTS
38/516, 1st FLOOR, TRIPTI LANE,
NEAR MANORAMA JUNCTION
KOCHI – 682 016

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Registration No.001488S

R. Venugopal
Partner
Membership No: 202632
UDIN: 26202632ZVILOA1341

Place: Kochi
Date: February 12, 2026

For P S D Y & Associates
Chartered Accountants
Firm Registration No. 010625S

Sreenivasan P R
Partner
Membership No: 213413
UDIN: 26213413POQUNW4095

Place: Kochi
Date: February 12, 2026

MUTHOOT FINANCE LIMITED

Registered and Corporate Office: NH Bypass, Palarivattom, Kochi-682028, Kerala, India

CIN : L65910KL1997PLC011300

Ph. No. : 0484 4804000, 2394712, Website : www.muthootfinance.com

Email : mails@muthootgroup.com

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2025

Rs. in Millions

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	71,137.78	63,043.66	43,689.61	190,104.77	120,934.47	168,770.14
(ii) Dividend income	28.60	0.04	-	36.56	40.30	47.41
(iii) Net gain on fair value changes	685.70	727.36	250.70	2,078.81	631.12	1,002.13
(iv) Sale of services	29.62	65.48	16.20	115.55	55.70	72.17
(v) Service charges	545.97	485.88	278.07	1,447.57	785.31	1,099.08
(I) **Total Revenue from operations**	72,427.67	64,322.42	44,234.58	193,783.26	122,446.90	170,990.93
(II) **Other Income**	201.75	285.89	77.01	654.49	227.93	568.60
(III) **Total Income (I + II)**	72,629.42	64,608.31	44,311.59	194,437.75	122,674.83	171,559.53
Expenses						
(i) Finance costs	26,466.68	23,126.36	16,475.85	70,784.48	45,491.79	64,288.39
(ii) Impairment on financial instruments	1,108.86	1,140.79	2,087.50	2,682.17	6,393.40	7,667.48
(iii) Employee benefits expenses	5,755.58	5,209.97	4,147.27	15,996.64	11,818.74	16,965.79
(iv) Depreciation, amortization and impairment	278.75	256.73	199.21	771.09	541.63	768.55
(v) Other expenses	3,203.00	3,360.07	2,896.47	9,417.51	7,927.37	11,163.32
(IV) **Total Expenses (IV)**	36,812.87	33,093.92	25,806.30	99,651.89	72,172.93	100,853.53
(V) **Profit before tax (III- IV)**	35,816.55	31,514.39	18,505.29	94,785.86	50,501.90	70,706.00
(VI) **Tax Expense:**						
(1) Current tax	9,234.93	7,839.13	4,901.77	24,299.68	13,641.12	18,807.30
(2) Deferred tax	(135.97)	170.23	36.77	(199.43)	23.65	19.49
(3) Taxes relating to prior years	153.37	53.33	(64.15)	206.70	(92.03)	(128.31)
(VII) **Profit for the period (V-VI)**	26,564.22	23,451.70	13,630.90	70,478.91	36,929.16	52,007.52
(VIII) **Other Comprehensive Income**						
A) (i) Items that will not be reclassified to profit or loss:						
- Remeasurements of defined benefit plans	(59.90)	(110.29)	(9.25)	(179.69)	(27.75)	(37.99)
- Fair value changes on equity instruments through Other Comprehensive Income	(66.80)	(3.27)	(97.73)	78.60	(182.57)	(419.81)
-Changes in value of forward element of forward contract	(218.20)	34.94	(790.37)	(32.60)	(182.42)	(527.79)
(ii) Income tax relating to items that will not be reclassified to profit or loss	86.81	19.78	225.84	33.65	98.84	248.05
Subtotal (A)	(258.09)	(58.84)	(671.51)	(100.04)	(293.90)	(737.54)
B) (i) Items that will be reclassified to profit or loss:						
- Effective portion of gain/(loss) on hedging instruments in cash flow hedges	378.66	628.12	285.68	945.13	143.92	(217.36)
(ii) Income tax relating to items that will be reclassified to profit or loss	(95.30)	(158.09)	(71.90)	(237.87)	(36.22)	54.71
Subtotal (B)	283.36	470.03	213.78	707.26	107.70	(162.65)
Other Comprehensive Income (A+B) (VIII)	25.27	411.19	(457.73)	607.22	(186.20)	(900.19)
(IX) **Total comprehensive income for the period (VII+VIII)**	26,589.49	23,862.89	13,173.17	71,086.13	36,742.96	51,107.33
(X) **Earnings per equity share (quarterly/nine months figures are not annualised)**						
(Face value of ₹10 each)						
Basic (₹)	66.16	58.42	33.96	175.55	91.99	129.54
Diluted (₹)	66.16	58.42	33.95	175.55	91.98	129.54

See accompanying notes to financial results

For MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED KOCHI-28

PSDY & ASSOCIATES KOCHI Chartered Accountants

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

MUTHOOT FINANCE LIMITED

Registered and Corporate Office: NH Bypass, Palarivattom, Kochi-682028, Kerala, India

CIN : L65910KL1997PLC011300

Ph. No. : 0484 4804000, 2394712, Website : www.muthootfinance.com

Email : mails@muthootgroup.com

Unaudited Standalone Statement of Assets and Liabilities (Balance Sheet) as at December 31, 2025

Rs. in Millions

Particulars	As at Dec 31, 2025 (Unaudited)	As at March 31, 2025 (Audited)
I ASSETS		
1 Financial Assets		
a) Cash and cash equivalents	93,960.72	71,704.52
b) Bank balance other than (a) above	126.44	207.96
c) Derivative financial instruments	4,460.66	-
c) Receivables		
(I) Trade receivables	17.13	9.29
(II) Other receivables	-	-
d) Loans	1,465,152.69	1,086,809.72
e) Investments	82,800.05	44,990.82
f) Other financial assets	3,099.93	2,690.75
2 Non-financial Assets		
a) Deferred tax assets (net)	552.34	602.36
b) Property, Plant and Equipment	4,624.31	4,763.09
c) Right of Use Assets	2.42	3.29
d) Capital work-in-progress	104.79	125.37
e) Other Intangible assets	29.27	32.98
f) Other non-financial assets	909.23	548.33
Total Assets	**1,655,839.98**	**1,212,488.48**
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	-	938.53
b) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,152.92	1,152.89
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,342.12	1,278.56
c) Debt securities	375,939.50	235,413.03
d) Borrowings (other than debt securities)	897,514.72	662,597.83
e) Subordinated liabilities	-	187.12
f) Lease Liability	2.57	3.35
g) Other Financial liabilities	27,262.50	18,914.67
2 Non-financial Liabilities		
a) Current tax liabilities (net)	1,738.49	2,520.34
b) Provisions	4,602.55	3,896.84
c) Other non-financial liabilities	1,261.08	1,210.08
EQUITY		
a) Equity share capital	4,014.68	4,014.64
b) Other equity	341,008.85	280,360.60
Total Liabilities and Equity	**1,655,839.98**	**1,212,488.48**

See accompanying notes to financial results

For MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED KOCHI-28

PSDY & ASSOCIATES KOCHI Chartered Accountants

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

MUTHOOT FINANCE LIMITED
Registered Office: NH Bypass, Palarivattom, Kochi – 682028, Kerala, India.
CIN: L65910KL1997PLC011300
Ph. No.: 0484 4804000, 2394712, Website: www.muthootfinance.com
Email: mails@muthootgroup.com

Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2026 and February 12, 2026 and limited review of the same has been carried out by the Statutory Auditors' of the Company.

2. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other recognized accounting practices generally accepted in India, and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

3. Provision on loan assets created in earlier accounting periods which is in excess of the amounts determined and adjusted against such assets as impairment loss on application of expected credit loss method as per Ind AS 109 ('Financial Instruments') as at March 31, 2025 has been retained in the books of account as a matter of prudence and carried under 'Provisions' in the Balance Sheet.

4. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes made effective from November 21, 2025. The incremental impact of these changes , on an initial estimate made by the Company on the basis of information available, has been recognized and has resulted in increase in Employee benefits expense by Rs 48.00 crores in Standalone Financial Results for the quarter and nine months ended December 2025. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

5. The Company operates mainly in the business of financing and accordingly there are no separate reportable operating segments as per Ind AS 108 – "Operating Segments".

6. No employee stock options were granted by the Company during the quarter and there are no outstanding options remaining to be exercised under the Scheme granted earlier.

7. The Company has maintained requisite full security cover as per the terms of Offer Document/Information Memorandum and/or Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon by way of mortgage of immovable property and/or pari-passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables of the Company on its Secured Listed Non - Convertible Debentures aggregating to Rs. 375,645.13 million at principal value as at December 31, 2025.

MUTHOOT FINANCE LIMITED KOCHI-28

For MUTHOOT FINANCE LIMITED

Managing Director

PSDY & ASSOCIATES KOCHI Chartered Accountants

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

8. The Company had declared an interim dividend of Rs. 26 per share for the year ended March 31, 2025 on April 21, 2025.

9. The information pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A.

10. The Company has applied its material accounting policies in the preparation of this financial results consistent with those followed in the standalone financial statements for the year ended March 31,2025.

11. Previous year figures have been regrouped / reclassified wherever necessary to conform to current period presentation.

By and on behalf of the Board of Directors
For Muthoot Finance Limited

George Alexander Muthoot
Managing Director
DIN: 00016787

Kochi
February 12, 2026

MUTHOOT FINANCE LIMITED KOCHI-28

PSDY & ASSOCIATES KOCHI Chartered Accountants

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

Annexure A

Disclosures required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2025*

S. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
a	Debt-Equity Ratio (Note 2)	3.69	3.52	2.91	3.69	2.91	3.16
b	Debt service coverage ratio	NA	NA	NA	NA	NA	NA
c	Interest service coverage ratio	NA	NA	NA	NA	NA	NA
d	Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
e	Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
f	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
g	Net Worth (Rs. in Millions) (Note 3)	3,44,471.19	3,17,994.09	2,69,650.25	3,44,471.19	2,69,650.25	2,83,772.88
h	Outstanding Debt (Note 4)	12,73,454.22	11,19,444.08	7,86,124.49	12,73,454.22	7,86,124.49	8,98,197.98
i	Net Profit after tax (Rs. in Millions)	26,564.22	23,451.70	13,630.90	70,478.91	36,929.16	52,007.52
j	Earnings Per Share						
(i)	Basic (Rs.)	66.16	58.42	33.96	175.55	91.99	129.54
(ii)	Diluted (Rs.)	66.16	58.42	33.95	175.55	91.98	129.54
k	Current ratio	NA	NA	NA	NA	NA	NA
l	Long term debt to working capital	NA	NA	NA	NA	NA	NA
m	Bad debts to Account receivable ratio	NA	NA	NA	NA	NA	NA
n	Current liability ratio	NA	NA	NA	NA	NA	NA
o	Total debts to total assets (Note 5)	76.91%	75.91%	72.58%	76.91%	72.58%	74.08%
p	Debtors turnover	NA	NA	NA	NA	NA	NA
q	Inventory turnover	NA	NA	NA	NA	NA	NA
r	Operating margin (%)	NA	NA	NA	NA	NA	NA
s	Net profit margin (%) (Note 6)	36.58%	36.30%	30.76%	36.25%	30.10%	30.31%
t	Sector specific equivalent ratios :						
(i)	Stage III loan assets to Gross loan assets (Note 7)	1.58%	2.25%	4.22%	1.58%	4.22%	3.41%
(ii)	Net Stage III loan assets to Gross loan assets (Note 8)	1.30%	1.86%	3.51%	1.30%	3.51%	2.79%
(iii)	Capital Adequacy Ratio (Note 9)	20.27%	20.89%	25.11%	20.27%	25.11%	23.71%
(iv)	Provision Coverage Ratio (Note 10)	17.72%	17.19%	16.97%	17.72%	16.97%	17.94%

** The information furnished is based on Standalone Financial results.*

Notes:

1. The figures/ ratios which are not applicable to the Company, being an NBFC, are marked as "NA".
2. Debt-Equity Ratio = {Debt securities + Borrowings (other than debt securities) + Subordinated liabilities} / {Equity share capital + Other equity}
3. Net Worth = Equity share capital + Other equity - Deferred Tax Assets
4. Outstanding Debt = Debt securities + Borrowings (other than debt securities) + Subordinated liabilities
5. Total debts to total assets = {Debt securities + Borrowings (other than debt securities) + Subordinated liabilities} / Total assets
6. Net profit margin (%) = Net Profit after tax / Total Income
7. Stage III loan assets to Gross loan assets = Stage III loan assets / Gross loan assets (Based on principal amount of loan assets)
8. Net Stage III loan assets to Gross loan assets = {Stage III loan assets - Expected credit loss provision for Stage III loan assets} / Gross loan assets (Based on principal amount of loan assets)
9. Capital Adequacy Ratio has been computed as per RBI guidelines.
10. Provision Coverage Ratio = Expected credit loss provision for Stage III loan assets / Stage III loan assets

MUTHOOT FINANCE LIMITED KOCHI-28

For MUTHOOT FINANCE LIMITED

Managing Director

KRISHNAMOORTHY & KRISHNAMOORTHY
CHARTERED ACCOUNTANTS
XXXIX/3217
PALIAM ROAD
KOCHI – 682 016

INDIA

P S D Y & ASSOCIATES
CHARTERED ACCOUNTANTS
38/516, 1st FLOOR, TRIPTI LANE,
NEAR MANORAMA JUNCTION
KOCHI – 682 016

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Muthoot Finance Limited for the quarter and nine months ended December 31, 2025 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To the Board of Directors of Muthoot Finance Limited,

1. We have jointly reviewed the accompanying Unaudited Consolidated Financial Results of Muthoot Finance Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025, which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025 (the "Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

2. This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines"), other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, assets classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of the company's personnel and analytical and other review procedures

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

PSDY & ASSOCIATES KOCHI Chartered Accountants

applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

   Holding Company
   i. Muthoot Finance Limited

   Subsidiaries
   i. Asia Asset Finance PLC
   ii. Muthoot Homefin (India) Limited
   iii. Belstar Microfinance Limited
   iv. Muthoot Insurance Brokers Private Limited
   v. Muthoot Asset Management Private Limited
   vi. Muthoot Trustee Private Limited
   vii. Muthoot Money Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

6. We did not review the interim financial results of the 7 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 1,46,500.91 million (before consolidation adjustments) as at December 31, 2025, and total revenues of Rs. 9,448.34 million (before consolidation adjustments), total net profit after tax of Rs. 1,670.60 million (before consolidation adjustments) and total comprehensive income of Rs. 1,647.33 million (before consolidation adjustments) for the quarter ended December 31, 2025 and total revenues of Rs. 25,421.95 million, total net profit after tax of Rs. 1,614.96 million, total

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

PSDY & ASSOCIATES KOCHI Chartered Accountants

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XXXIX/3217
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CHARTERED ACCOUNTANTS
38/516, 1st FLOOR, TRIPTI LANE,
NEAR MANORAMA JUNCTION
KOCHI – 682 016

comprehensive income of Rs. 1,604.19 million for the nine months ended December 31, 2025, as considered in the Statement.

These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Registration No.001488S

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

R. Venugopal
Partner
Membership No: 202632
UDIN: 26202632FWFVAX8110

Place: Kochi
Date: February 12, 2026

For P S D Y & Associates
Chartered Accountants
Firm Registration No. 010625S

PSDY & ASSOCIATES KOCHI Chartered Accountants

Sreenivasan P R
Partner
Membership No: 213413
UDIN: 26213413YRMEBB7428

Place: Kochi
Date: February 12, 2026

MUTHOOT FINANCE LIMITED

Registered and Corporate Office: NH Bypass, Palarivattom, Kochi-682028, Kerala, India
CIN : L65910KL1997PLC011300
Ph No: +91-484-480 4000, 239 4712 Website: www.muthootfinance.com
Email: mails@muthootgroup.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in Millions)

		Particulars	Quarter Ended			Nine Months Ended		Year Ended
			December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		Revenue from operations						
	(i)	Interest income	79,829.42	70,912.99	50,673.18	213,622.51	141,970.91	196,628.84
	(ii)	Dividend income	28.61	0.00	-	28.61	13.10	20.21
	(iii)	Net gain on fair value changes	715.74	754.07	315.71	2,177.93	847.39	1,281.86
	(iv)	Net gain on derecognition of financial instruments under amortised cost category	226.46	167.97	300.70	449.38	904.11	1,103.73
	(v)	Sale of services	29.62	65.48	16.21	115.55	55.70	72.17
	(vi)	Service charges	1,046.16	927.38	591.54	2,811.23	2,132.95	3,034.84
(I)		**Total Revenue from operations**	**81,876.01**	**72,827.89**	**51,897.34**	**219,205.21**	**145,924.16**	**202,141.65**
(II)		**Other Income**	516.12	497.99	319.52	1,362.98	791.34	1,103.21
(III)		**Total Income (I + II)**	82,392.13	73,325.88	52,216.86	220,568.19	146,715.50	203,244.86
		Expenses						
	(i)	Finance costs	29,187.19	25,712.24	18,995.52	78,448.56	53,010.84	74,123.02
	(ii)	Impairment on financial instruments	2,165.15	2,953.74	4,268.56	8,424.93	12,214.22	16,349.51
	(iii)	Net Loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
	(iv)	Employee benefits expenses	7,849.75	7,269.21	5,800.40	22,083.49	16,278.86	23,249.87
	(v)	Depreciation, amortization and impairment	404.76	376.08	305.78	1,128.35	812.75	1,159.87
	(vi)	Other expenses	4,560.66	4,572.61	3,983.37	13,275.97	11,060.80	15,702.53
(IV)		**Total Expenses (IV)**	44,167.51	40,883.88	33,353.63	123,361.30	93,377.47	130,584.80
(V)		**Profit before tax (III- IV)**	38,224.62	32,442.00	18,863.23	97,206.89	53,338.03	72,660.06
(VI)		**Tax Expense:**						
		(1) Current tax	9,696.09	8,198.71	4,766.98	25,364.61	14,640.22	19,938.34
		(2) Deferred tax	140.33	73.37	244.86	(459.12)	(308.09)	(673.60)
		(3) Taxes relating to prior years	153.37	53.33	(64.06)	207.53	(78.42)	(128.29)
(VII)		**Profit for the period (V- VI)**	**28,234.83**	**24,116.59**	**13,915.45**	72,093.87	39,084.32	53,523.61
(VIII)		**Other Comprehensive Income**						
	A)	(i) Items that will not be reclassified to profit or loss:						
		- Surplus reserve from property plant and equipment	-	-	-	-	-	1.98
		- Remeasurements of defined benefit plans	(61.59)	(113.61)	(10.56)	(184.48)	(30.11)	(44.13)
		- Deferred tax charge on revaluation surplus	-	-	-	-	-	(1.10)
		- Fair value changes on equity instruments through other comprehensive income	(66.50)	(3.56)	(97.73)	78.90	(182.57)	(419.87)
		- Deferred tax reversal / (charge) on acturial gain / (losses)	-	-	-	-	-	0.20
		-Changes in value of forward element of forward contract	(214.82)	35.23	(790.37)	(31.85)	(182.42)	(527.79)
		(ii) Income tax relating to items that will not be reclassified to profit or loss	86.08	20.85	226.17	34.66	99.44	249.43
		Subtotal (A)	(256.83)	(61.09)	(672.49)	(102.77)	(295.66)	(741.28)
	B)	(i) Items that will be reclassified to profit or loss:						
		- Gain/ (loss) from translating financial statements of foreign operation	(24.52)	33.25	38.86	(8.04)	56.20	41.68
		-Fair value gain/ (loss) on debt instruments through other comprehensive income	-	-	-	-	-	-
		-Effective portion of gain/ (loss) on hedging instruments in cash flow hedges	378.67	628.12	285.68	945.13	143.92	(217.36)
		(ii) Income tax relating to items that will be reclassified to profit or loss	(95.30)	(158.09)	(71.90)	(237.87)	(36.22)	54.71
		Subtotal (B)	258.85	503.28	252.64	699.22	163.90	(120.97)
		Other Comprehensive Income (A + B) (VIII)	2.02	442.19	(419.85)	596.45	(131.76)	(862.25)
(IX)		**Total Comprehensive Income for the period (VII+VIII)**	28,236.85	24,558.78	13,495.60	72,690.32	38,952.56	52,661.36
		Profit for the period attributable to						
		Owners of the parent	28,040.33	24,206.34	13,891.82	72,408.65	38,552.21	53,329.00
		Non-controlling interest	194.50	(89.75)	23.63	(314.78)	532.11	194.61
		Other Comprehensive Income attributable to						
		Owners of the parent	8.66	433.19	(430.37)	598.48	(145.80)	(873.89)
		Non-controlling interest	(6.64)	9.00	10.52	(2.03)	14.04	11.64
		Total Comprehensive Income for the period attributable to						
		Owners of the parent	28,048.99	24,639.51	13,461.45	73,007.14	38,406.41	52,455.11
		Non-controlling interest	187.86	(80.74)	34.15	(316.82)	546.15	206.25
(X)		**Earnings per equity share (quarterly months figures are not annualised)**						
		(Face value of Rs. 10 each)						
		Basic (Rs.)	69.84	60.29	35.36	180.36	96.03	132.84
		Diluted (Rs.)	69.84	60.30	35.36	180.36	96.03	132.83

MUTHOOT FINANCE LIMITED KOCHI-28

PSDY & ASSOCIATES Chartered Accountants KOCHI

MOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

For MUTHOOT FINANCE LIMITED

Managing Director

See accompanying notes to financial results

MUTHOOT FINANCE LIMITED
Registered and Corporate Office: NH Bypass, Palarivattom, Kochi-682028, Kerala, India
CIN : L65910KL1997PLC011300
Ph No: +91-484-480 4000, 239 4712 Website: www.muthootfinance.com
Email: mails@muthootgroup.com

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (BALANCE SHEET) AS AT DECEMBER 31, 2025

(Rs. in Millions)

Particulars	As at December 31, 2025 (Unaudited)	As at March 31, 2025 (Audited)
I ASSETS		
1 Financial assets		
a) Cash and cash equivalents	106,070.85	81,671.03
b) Bank Balance other than (a) above	1,982.61	1,789.15
c) Derivative financial instruments	4,470.55	-
d) Receivables		
(I) Trade Receivables	116.97	118.57
(II) Other Receivables	-	-
e) Loans	1,623,608.46	1,205,778.78
f) Investments	50,166.62	24,007.20
g) Other Financial assets	4,959.75	4,525.79
2 Non-financial Assets		
a) Current tax assets (Net)	239.02	229.39
b) Deferred tax Assets (Net)	2,261.84	2,013.26
c) Investment Property	119.24	124.05
d) Property, Plant and Equipment	6,019.59	6,208.25
e) Right of use Assets	136.58	132.25
f) Capital work-in-progress	104.79	125.37
g) Goodwill	299.96	299.96
h) Other Intangible assets	46.77	54.17
i) Intangible assets under development	2.97	2.97
j) Other non-financial assets	1,734.32	1,515.72
Total Assets	**1,802,340.89**	**1,328,595.91**
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	-	938.53
b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	2.85	2.96
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,462.52	1,368.30
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,697.83	1,616.92
c) Debt Securities	383,847.11	239,861.75
d) Borrowings (other than Debt Securities)	1,006,843.32	745,042.54
e) Deposits	6,153.64	5,783.22
f) Subordinated Liabilities	2,127.79	3,000.03
g) Lease Liabilities	143.74	141.10
h) Other financial liabilities	28,831.70	22,152.06
2 Non-financial Liabilities		
a) Current tax liabilities (Net)	2,006.31	2,592.35
b) Provisions	5,139.08	4,241.38
c) Deferred tax liabilities (Net)	287.07	249.21
d) Other non-financial liabilities	1,614.00	1,673.78
3 EQUITY		
a) Equity share capital	4,014.68	4,014.64
b) Other equity	352,220.89	289,651.63
Equity attributable to the owners of the parent	**356,235.57**	**293,666.27**
c) Non-controlling interest	5,948.36	6,265.51
Total Liabilities and Equity	**1,802,340.89**	**1,328,595.91**

PSDY & ASSOCIATES KOCHI Chartered Accountants

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

For MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED KOCHI-28

See accompanying notes to financial results

MUTHOOT FINANCE LIMITED

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CIN: L65910KL1997PLC011300
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Notes:

1. The consolidated results of the Company include the financial results of subsidiaries namely Muthoot Homefin (India) Limited, Belstar Microfinance Limited (formerly known as Belstar Investment and Finance Private Limited), Muthoot Insurance Brokers Private Limited, Muthoot Asset Management Private Limited, Muthoot Trustee Private Limited, Muthoot Money Limited and Asia Asset Finance PLC, Srilanka which has been reviewed by the auditors of the respective Companies

2. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 11, 2026 and February 12, 2026.

3. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules 2015, and other recognized accounting practices generally accepted in India, and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

4. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes made effective from November 21, 2025. The incremental impact of these changes , on an initial estimate made by the Group on the basis of information available, has been recognized and has resulted in increase in Employee benefits expense by Rs 49.51 crs in Consolidated Financial Results for the quarter and nine months ended December 2025. The Group continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

5. The Company and its subsidiaries operate mainly in the business of financing and accordingly there are no separate reportable operating segments as per Ind AS 108 - Operating Segments.

For MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED KOCHI-28

PSDY & ASSOCIATES KOCHI Chartered Accountants

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

6. No employee stock options were granted by the Company during the quarter and there are no outstanding options remaining to be exercised under the Scheme granted earlier.

7. The Company has maintained requisite full security cover as per the terms of Offer Document/Information Memorandum and/or Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon by way of mortgage of immovable property and/or pari-passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables of the Company on its Secured Listed Non - Convertible Debentures aggregating to Rs 375,645.13 million at principal value as at December 31, 2025.

8. The Company had declared an interim dividend of Rs. 26 per share for the year ended March 31, 2025 on April 21, 2025.

9. The Company has applied its material accounting policies in the preparation of this financial results consistent with those followed in the consolidated financial statements for the year ended March 31,2025.

10. Previous year figures have been regrouped/ reclassified wherever necessary to conform to current period presentation.

By and on behalf of the Board of Directors
For Muthoot Finance Limited

George Alexander Muthoot
Managing Director
DIN: 00016787

Kochi
February 12, 2026

MUTHOOT FINANCE LIMITED KOCHI-28

PSDY & ASSOCIATES KOCHI Chartered Accountants

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

KRISHNAMOORTHY & KRISHNAMOORTHY
CHARTERED ACCOUNTANTS
XXXIX/3217
PALIAM ROAD
KOCHI – 682 016

INDIA

P S D Y & ASSOCIATES
CHARTERED ACCOUNTANTS
38/516, 1st FLOOR, TRIPTI LANE
NEAR MANORAMA JUNCTION
KOCHI – 682 016

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Muthoot Finance Limited for the quarter and half year ended September 30, 2025 pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To the Board of Directors of Muthoot Finance Limited,

1. We have jointly reviewed the accompanying Unaudited Standalone Financial Results of Muthoot Finance Limited (the "Company") for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines"), other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

P S D Y & Associates KOCHI Chartered Accountants

and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, assets classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of the company's personnel and analytical and other review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of Income recognition,

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

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CHARTERED ACCOUNTANTS
38/516, 1st FLOOR, TRIPTI LANE
NEAR MANORAMA JUNCTION
KOCHI – 682 016

asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Registration No.001488S

R. Venugopal
Partner
Membership No: 202632
UDIN: 25202632BMIMNP9233

Place: Kochi
Date: November 13, 2025

For P S D Y & Associates
Chartered Accountants
Firm Registration No. 010625S

Sreenivasan P R
Partner
Membership No: 213413
UDIN: 25213413BMOXCE2902

Place: Kochi
Date: November 13, 2025

MUTHOOT FINANCE LIMITED

Registered and Corporate Office: NH Bypass, Palarivattom, Kochi-682028, Kerala, India

CIN : L65910KL1997PLC011300

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Email : mails@muthootgroup.com

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2025

	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2025	Jun 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
	(i) Interest income	63,043.66	55,923.33	40,685.03	118,966.99	77,244.86	168,770.14
	(ii) Dividend income	0.04	7.92	40.30	7.96	40.30	47.41
	(iii) Net gain on fair value changes	727.36	665.75	167.74	1,393.11	380.42	1,002.13
	(iv) Sale of services	65.48	20.45	19.03	85.93	39.50	72.17
	(v) Service charges	485.88	415.72	262.34	901.60	507.24	1,099.08
(I)	**Total Revenue from operations**	**64,322.42**	**57,033.17**	**41,174.44**	**121,355.59**	**78,212.32**	**170,990.93**
(II)	**Other Income**	285.89	166.85	87.82	452.74	150.92	568.60
(III)	**Total Income (I + II)**	**64,608.31**	**57,200.02**	**41,262.26**	**121,808.33**	**78,363.24**	**171,559.53**
	Expenses						
	(i) Finance costs	23,126.36	21,191.44	15,504.65	44,317.80	29,015.94	64,288.39
	(ii) Impairment on financial instruments	1,140.79	432.52	2,070.09	1,573.31	4,305.90	7,667.48
	(iii) Employee benefits expenses	5,209.97	5,031.09	3,839.05	10,241.06	7,671.47	16,965.79
	(iv) Depreciation, amortization and impairment	256.73	235.61	160.15	492.34	342.42	768.55
	(v) Other expenses	3,360.07	2,854.44	2,608.68	6,214.51	5,030.90	11,163.32
(IV)	**Total Expenses (IV)**	**33,093.92**	**29,745.10**	**24,182.62**	**62,839.02**	**46,366.63**	**100,853.53**
(V)	**Profit before tax (III- IV)**	**31,514.39**	**27,454.92**	**17,079.64**	**58,969.31**	**31,996.61**	**70,706.00**
(VI)	**Tax Expense:**						
	(1) Current tax	7,839.13	7,225.62	4,542.50	15,064.75	8,739.35	18,807.30
	(2) Deferred tax	170.23	(233.69)	53.33	(63.46)	(13.12)	19.49
	(3) Taxes relating to prior years	53.33	-	(27.61)	53.33	(27.88)	(128.31)
(VII)	**Profit for the period (V-VI)**	**23,451.70**	**20,462.99**	**12,511.42**	**43,914.69**	**23,298.26**	**52,007.52**
(VIII)	**Other Comprehensive Income**						
	A) (i) Items that will not be reclassified to profit or loss:						
	- Remeasurements of defined benefit plans	(110.29)	(9.50)	(34.97)	(119.79)	(18.50)	(37.99)
	- Fair value changes on equity instruments through Other Comprehensive Income	(3.27)	148.67	(88.62)	145.40	(84.84)	(419.81)
	-Changes in value of forward element of forward contract	34.94	150.66	868.66	185.60	607.95	(527.79)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	19.78	(72.94)	(187.52)	(53.16)	(127.00)	248.05
	Subtotal (A)	**(58.84)**	**216.89**	**557.55**	**158.05**	**377.61**	**(737.54)**
	B) (i) Items that will be reclassified to profit or loss:						
	- Effective portion of gain/(loss) on hedging instruments in cash flow hedges	628.12	(61.65)	(52.36)	566.47	(141.76)	(217.36)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(158.09)	15.52	13.18	(142.57)	35.68	54.71
	Subtotal (B)	**470.03**	**(46.13)**	**(39.18)**	**423.90**	**(106.08)**	**(162.65)**
	Other Comprehensive Income (A+B) (VIII)	**411.19**	**170.76**	**518.37**	**581.95**	**271.53**	**(900.19)**
(IX)	**Total comprehensive income for the period (VI**	**23,862.89**	**20,633.75**	**13,029.79**	**44,496.64**	**23,569.79**	**51,107.33**
(X)	**Earnings per equity share (quarterly/half yearly figures are not annualised)**						
	(Face value of ₹10 each)						
	Basic (₹)	58.42	50.97	31.16	109.39	58.03	129.54
	Diluted (₹)	58.42	50.97	31.16	109.39	58.03	129.54

See accompanying notes to financial results

MUTHOOT FINANCE LIMITED KOCHI-28

For MUTHOOT FINANCE LIMITED

Managing Director

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

PSDY & Associates KOCHI Chartered Accountants

MUTHOOT FINANCE LIMITED

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Unaudited Standalone Statement of Assets and Liabilities (Balance Sheet) as at September 30, 2025

Rs. in Millions

Particulars	As at Sept 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
I ASSETS		
1 **Financial Assets**		
a) Cash and cash equivalents	69,096.73	71,704.52
b) Bank balance other than (a) above	126.96	207.96
c) Derivative financial instruments	3,281.52	-
c) Receivables		
(I) Trade receivables	6.14	9.29
(II) Other receivables	-	-
d) Loans	1,313,695.64	1,086,809.72
e) Investments	79,305.67	44,990.82
f) Other financial assets	3,299.40	2,690.75
2 **Non-financial Assets**		
a) Deferred tax assets (net)	439.95	602.36
b) Property, Plant and Equipment	4,680.03	4,763.09
c) Right of Use Assets	2.79	3.29
d) Capital work-in-progress	102.51	125.37
e) Other Intangible assets	32.72	32.98
f) Other non-financial assets	607.52	548.33
Total Assets	**1,474,677.58**	**1,212,488.48**
II LIABILITIES AND EQUITY		
LIABILITIES		
1 **Financial Liabilities**		
a) Derivative financial instruments	-	938.53
b) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,418.09	1,152.89
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,441.81	1,278.56
c) Debt securities	321,683.90	235,413.03
d) Borrowings (other than debt securities)	797,760.18	662,597.83
e) Subordinated liabilities	-	187.12
f) Lease Liability	2.90	3.35
g) Other Financial liabilities	24,611.38	18,914.67
2 **Non-financial Liabilities**		
a) Current tax liabilities (net)	4,352.12	2,520.34
b) Provisions	3,979.87	3,896.84
c) Other non-financial liabilities	993.29	1,210.08
EQUITY		
a) Equity share capital	4,014.68	4,014.64
b) Other equity	314,419.36	280,360.60
Total Liabilities and Equity	**1,474,677.58**	**1,212,488.48**

See accompanying notes to financial results

MUTHOOT FINANCE LIMITED KOCHI-28

For MUTHOOT FINANCE LIMITED

Managing Director

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

Pody & Associates Chartered Accountants KOCHI

MUTHOOT FINANCE LIMITED

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Unaudited Standalone Cash flow Statement for the Half Year ended September 30, 2025

Rs. in Millions

Particulars	Half Year ended September 30 , 2025 (Unaudited)	Half Year ended September 30 , 2024 (Unaudited)
A. Cash flow from Operating activities		
Profit before tax	**58,969.31**	**31,996.61**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	492.34	342.42
Impairment on financial instruments	1,573.31	4,305.90
Finance cost	44,317.80	29,015.94
(Profit)/Loss on sale of mutual funds	(574.11)	(267.42)
(Profit)/Loss on sale of Property, plant and equipment	(2.17)	(1.18)
Provision for Gratuity	138.01	60.81
Provision for Compensated absences	(72.30)	2.31
Interest income on investments	(2,242.15)	(1,344.80)
Dividend income	(7.96)	(40.30)
(Gain)/Loss on investment	(819.01)	(113.00)
Operating Profit Before Working Capital Changes	**101,773.07**	**63,957.29**
Adjustments for:		
(Increase)/Decrease in Trade receivables	3.15	(15.20)
(Increase)/Decrease in Bank balances other than cash and cash equivalents	81.86	(124.69)
(Increase)/Decrease in Loans	(228,411.70)	(139,211.21)
(Increase)/Decrease in Other financial assets	(609.52)	7.13
(Increase)/Decrease in Other non-financial assets	(0.01)	25.78
Increase/(Decrease) in Other financial liabilities	(501.00)	141.60
Increase/(Decrease) in Other non financial liabilities	(216.79)	(144.08)
Increase/(Decrease) in Trade payables	265.20	253.28
Increase/(Decrease) in Other payables	163.25	(112.24)
Increase/(Decrease) in Provisions	(150.00)	(50.99)
Cash generated from/ (used in) operations	**(127,602.49)**	**(75,273.33)**
Finance cost paid	(36,868.14)	(25,480.71)
Income tax paid	(13,256.16)	(6,483.30)
Net cash from/ (used in) operating activities	**(177,726.79)**	**(107,237.34)**
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets (Including Capital work in progress)	(447.33)	(465.35)
Proceeds from sale of Property, plant and equipment	4.80	2.47
(Increase)/Decrease in Investment in mutual funds (Net)	(25,775.45)	(4,754.26)
(Increase)/Decrease in Investments at amortised cost	0.00	0.00
Investments in unquoted equity shares	-	-
Investment in Equity shares of subsidiary	(6,999.99)	(621.11)
(Increase)/Decrease in investment in Security Reciepts (Net)	-	1,389.24
Investment in Alternative Investment Fund	0.01	(17.28)
Investments in quoted equity shares	-	-
Interest received on investments	2,242.13	1,352.93
Dividend income	7.96	40.30
Net cash from/ (used in) investing activities	**(30,967.88)**	**(3,073.06)**
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	0.22	0.11
Increase / (Decrease) in Debt securities	86,199.05	33,275.86
Increase / (Decrease) in Borrowings (other than Debt securities)	130,516.17	102,231.01
Increase / (Decrease) in Subordinated liabilities	(189.05)	0.00
Payment of lease liabilities and interest in lease liabilities	(0.59)	-
Dividend paid	(10,438.92)	(9,634.11)
Net cash from/ (used in) financing activities	**206,086.88**	**125,872.87**
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(2,607.79)**	**15,562.47**
Cash and cash equivalents at April 01, 2025/ April 01,2024	71,704.52	50,365.46
Cash and cash equivalents at September 30, 2025/ September 30, 2024	**69,096.73**	**65,927.93**

For MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED KOCHI-28

PSDY & Associates KOCHI Chartered Accountants

PONNORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

See accompanying notes to financial results

MUTHOOT FINANCE LIMITED
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CIN: L65910KL1997PLC011300
Ph. No.: 0484 4804000, 2394712, Website: www.muthootfinance.com
Email: mails@muthootgroup.com

Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2025 and November 13, 2025 and limited review of the same has been carried out by the Statutory Auditors' of the Company.

2. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other recognized accounting practices generally accepted in India, and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

3. Provision on loan assets created in earlier accounting periods which is in excess of the amounts determined and adjusted against such assets as impairment loss on application of expected credit loss method as per Ind AS 109 ('Financial Instruments') as at March 31, 2025 has been retained in the books of account as a matter of prudence and carried under 'Provisions' in the Balance Sheet.

4. The Company operates mainly in the business of financing and accordingly there are no separate reportable operating segments as per Ind AS 108 – "Operating Segments".

5. No employee stock options were granted by the Company during the quarter and there are no outstanding options remaining to be exercised under the Scheme granted earlier.

6. The Company has maintained requisite full security cover as per the terms of Offer Document/Information Memorandum and/or Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon by way of mortgage of immovable property and/or pari-passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables of the Company on its Secured Listed Non - Convertible Debentures aggregating to Rs. 321,449.36 million at principal value as at September 30, 2025.

7. The Company had declared an interim dividend of Rs. 26 per share for the year ended March 31, 2025 on April 21, 2025.

8. The information pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A.

MUTHOOT FINANCE LIMITED KOCHI-28

PSDY & Associates Chartered Accountants KOCHI

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

For MUTHOOT FINANCE LIMITED

Managing Director

9. The Company has applied its material accounting policies in the preparation of this financial results consistent with those followed in the standalone financial statements for the year ended March 31,2025.

10. Previous year figures have been regrouped / reclassified wherever necessary to conform to current period presentation.

By and on behalf of the Board of Directors
For Muthoot Finance Limited

George Alexander Muthoot
Managing Director
DIN: 00016787

Kochi
November 13, 2025

MUTHOOT FINANCE LIMITED KOCHI-28

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

PSDY & Associates Chartered Accountants KOCHI

Annexure A

S. No	Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half year ended September 30, 2025	Half year ended September 30, 2024	Year ended March 31, 2025
a	Debt-Equity Ratio (Note 2)	3.52	3.51	2.82	3.52	2.82	3.16
b	Debt service coverage ratio	NA	NA	NA	NA	NA	NA
c	Interest service coverage ratio	NA	NA	NA	NA	NA	NA
d	Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
e	Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
f	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
g	Net Worth (Rs. in Millions) (Note 3)	3,17,994.09	2,93,794.92	2,56,591.92	3,17,994.09	2,56,591.92	2,83,772.88
h	Outstanding Debt (Rs.in Millions) (Note 4)	11,19,444.08	10,32,787.05	7,23,433.20	11,19,444.08	7,23,433.20	8,98,197.98
i	Net Profit after tax (Rs. in Millions)	23,451.70	20,462.99	12,511.42	43,914.69	23,298.26	52,007.52
j	Earnings Per Share						
(i)	Basic (Rs.)	58.42	50.97	31.16	109.39	58.03	129.54
(ii)	Diluted (Rs.)	58.42	50.97	31.16	109.39	58.03	129.54
k	Current ratio	NA	NA	NA	NA	NA	NA
l	Long term debt to working capital	NA	NA	NA	NA	NA	NA
m	Bad debts to Account receivable ratio	NA	NA	NA	NA	NA	NA
n	Current liability ratio	NA	NA	NA	NA	NA	NA
o	Total debts to total assets (Note 5)	75.91%	75.87%	71.97%	75.91%	71.97%	74.08%
p	Debtors turnover	NA	NA	NA	NA	NA	NA
q	Inventory turnover	NA	NA	NA	NA	NA	NA
r	Operating margin (%)	NA	NA	NA	NA	NA	NA
s	Net profit margin (%) (Note 6)	36.30%	35.77%	30.32%	36.05%	29.73%	30.31%
t	Sector specific equivalent ratios :						
(i)	Stage III loan assets to Gross loan assets (Note 7)	2.25%	2.58%	4.30%	2.25%	4.30%	3.41%
(ii)	Net Stage III loan assets to Gross loan assets (Note 8)	1.86%	2.10%	3.68%	1.86%	3.68%	2.79%
(iii)	Capital Adequacy Ratio (Note 9)	20.89%	21.96%	26.96%	20.89%	26.96%	23.71%
(iv)	Provision Coverage Ratio (Note 10)	17.19%	18.52%	14.52%	17.19%	14.52%	17.94%

** The information furnished is based on Standalone Financial results.*

Notes:

1. The figures/ ratios which are not applicable to the Company, being an NBFC, are marked as "NA".
2. Debt-Equity Ratio = {Debt securities + Borrowings (other than debt securities) + Subordinated liabilities} / {Equity share capital + Other equity}
3. Net Worth = Equity share capital + Other equity - Deferred Tax Assets
4. Outstanding Debt = Debt securities + Borrowings (other than debt securities) + Subordinated liabilities
5. Total debts to total assets = {Debt securities + Borrowings (other than debt securities) + Subordinated liabilities} / Total assets
6. Net profit margin (%) = Net Profit after tax / Total Income
7. Stage III loan assets to Gross loan assets = Stage III loan assets / Gross loan assets (Based on principal amount of loan assets)
8. Net Stage III loan assets to Gross loan assets = {Stage III loan assets - Expected credit loss provision for Stage III loan assets} / Gross loan assets (Based on principal amount of loan assets)
9. Capital Adequacy Ratio has been computed as per RBI guidelines.
10. Provision Coverage Ratio = Expected credit loss provision for Stage III loan assets / Stage III loan assets

MUTHOOT FINANCE LIMITED KOCHI-28

For MUTHOOT FINANCE LIMITED

Managing Director

KRISHNAMOORTHY & KRISHNAMOORTHY
CHARTERED ACCOUNTANTS
XXXIX/3217
PALIAM ROAD
KOCHI – 682 016

INDIA

P S D Y & ASSOCIATES
CHARTERED ACCOUNTANTS
38/516, 1st FLOOR, TRIPTI LANE
NEAR MANORAMA JUNCTION
KOCHI – 682 016

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Muthoot Finance Limited for the quarter and half year ended September 30, 2025 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To the Board of Directors of Muthoot Finance Limited,

1. We have jointly reviewed the accompanying Unaudited Consolidated Financial Results of Muthoot Finance Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025 (the "Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

2. This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines"), other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, assets classification, provisioning and other related matters, to the extent those are not inconsistent with

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

PSDY & Associates Chartered Accountants KOCHI

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NEAR MANORAMA JUNCTION
KOCHI – 682 016

the Indian Accounting Standards prescribed under section 133 of the Act. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of the company's personnel and analytical and other review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

   Holding Company

   i. Muthoot Finance Limited

   Subsidiaries

   i. Asia Asset Finance PLC
   ii. Muthoot Homefin (India) Limited
   iii. Belstar Microfinance Limited
   iv. Muthoot Insurance Brokers Private Limited
   v. Muthoot Asset Management Private Limited
   vi. Muthoot Trustee Private Limited
   vii. Muthoot Money Limited

PSDY & Associates KOCHI Chartered Accountants

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

KRISHNAMOORTHY & KRISHNAMOORTHY
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XXXIX/3217
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INDIA

P S D Y & ASSOCIATES
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NEAR MANORAMA JUNCTION
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

6. We did not review the interim financial results of the 7 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 1,32,809.07 million (before consolidation adjustments) as at September 30, 2025, and total revenues of Rs. 8,505.47 million (before consolidation adjustments), total net profit after tax of Rs. 664.90 million (before consolidation adjustments) and total comprehensive income of Rs. 695.88 million (before consolidation adjustments) for the quarter ended September 30, 2025 and total revenues of Rs. 15,973.61 million, total net loss after tax of Rs. 55.63 million, total comprehensive loss of Rs. 43.14 million for the half year ended September 30, 2025, as considered in the Statement.

   These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

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KOCHI – 682 016

relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Registration No.001488S

R. Venugopal
Partner
Membership No: 202632
UDIN: 25202632BMIMNQ3675

Place: Kochi
Date: September 13, 2025

For P S D Y & Associates
Chartered Accountants
Firm Registration No. 010625S

Sreenivasan P R
Partner
Membership No: 213413
UDIN: 25213413BMOXCF2929

Place: Kochi
Date: September 13, 2025

MUTHOOT FINANCE LIMITED
Registered and Corporate Office: NH Bypass, Palarivattom, Kochi-682028, Kerala, India
CIN : L65910KL1997PLC011300
Ph No: +91-484-480 4000, 239 4712 Website: www.muthootfinance.com
Email: mails@muthootgroup.com

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (BALANCE SHEET) AS AT SEPTEMBER 30, 2025

(Rs. in Millions)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
I ASSETS		
1 Financial assets		
a) Cash and cash equivalents	79,667.83	81,671.03
b) Bank Balance other than (a) above	1,538.21	1,789.15
c) Derivative financial instruments	3,281.52	-
d) Receivables		
(I) Trade Receivables	97.13	118.57
(II) Other Receivables	-	-
e) Loans	14,54,981.22	12,05,778.78
f) Investments	52,122.58	24,007.20
g) Other Financial assets	4,978.25	4,525.79
2 Non-financial Assets		
a) Current tax assets (Net)	209.30	229.39
b) Deferred tax Assets (Net)	2,424.68	2,013.26
c) Investment Property	120.96	124.05
d) Property, Plant and Equipment	6,110.32	6,208.25
e) Right of use Assets	123.13	132.25
f) Capital work-in-progress	102.51	125.37
g) Goodwill	299.96	299.96
h) Other Intangible assets	51.75	54.17
i) Intangible assets under development	2.97	2.97
j) Other non-financial assets	1,374.33	1,515.72
Total Assets	**16,07,486.65**	**13,28,595.91**
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	1.51	938.53
b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	2.21	2.96
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,593.96	1,368.30
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,812.57	1,616.92
c) Debt Securities	3,29,472.20	2,39,861.75
d) Borrowings (other than Debt Securities)	8,94,950.31	7,45,042.54
e) Deposits	6,197.07	5,783.22
f) Subordinated Liabilities	2,491.21	3,000.03
g) Lease Liabilities	132.84	141.10
h) Other financial liabilities	26,103.62	22,152.06
2 Non-financial Liabilities		
a) Current tax liabilities (Net)	4,513.39	2,592.35
b) Provisions	4,434.56	4,241.38
c) Deferred tax liabilities (Net)	285.45	249.21
d) Other non-financial liabilities	1,548.67	1,673.78
3 EQUITY		
a) Equity share capital	4,014.68	4,014.64
b) Other equity	3,24,171.91	2,89,651.63
Equity attributable to the owners of the parent	**3,28,186.59**	**2,93,666.27**
c) Non-controlling interest	5,760.49	6,265.51
Total Liabilities and Equity	**16,07,486.65**	**13,28,595.91**

For MUTHOOT FINANCE LIMITED

Managing Director

See accompanying notes to financial results

MUTHOOT FINANCE LIMITED KOCHI-28

PaDY & Associates KOCHI Chartered Accountants

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

MUTHOOT FINANCE LIMITED

Registered and Corporate Office: NH Bypass, Palarivattom, Kochi-682028, Kerala, India
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in Millions)

		Particulars	Quarter Ended			Half Year Ended		Year Ended
			September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		Revenue from operations						
	(i)	Interest income	70,912.99	62,880.10	47,814.59	133,793.09	91,297.73	196,628.84
	(ii)	Dividend income	0.00	-	13.10	0.00	13.10	20.21
	(iii)	Net gain on fair value changes	754.07	708.12	230.88	1,462.19	531.68	1,281.86
	(iv)	Net gain on derecognition of financial instruments under amortised cost category	167.97	54.95	428.58	222.92	603.40	1,103.73
	(v)	Sale of services	65.48	20.45	19.03	85.93	39.50	72.17
	(vi)	Service charges	927.38	837.69	782.04	1,765.07	1,541.41	3,034.84
(I)		**Total Revenue from operations**	**72,827.89**	**64,501.31**	**49,288.22**	**137,329.20**	**94,026.82**	**202,141.65**
(II)		**Other Income**	497.99	348.86	285.72	846.86	471.82	1,103.21
(III)		**Total Income (I + II)**	**73,325.88**	**64,850.17**	**49,573.94**	**138,176.06**	**94,498.64**	**203,244.86**
		Expenses						
	(i)	Finance costs	25,712.24	23,549.13	18,070.27	49,261.37	34,015.32	74,123.02
	(ii)	Impairment on financial instruments	2,953.74	3,306.04	4,199.29	6,259.78	7,945.66	16,349.51
	(iii)	Net Loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
	(iv)	Employee benefits expenses	7,269.21	6,964.53	5,302.24	14,233.74	10,478.46	23,249.87
	(v)	Depreciation, amortization and impairment	376.08	347.51	248.61	723.59	506.97	1,159.87
	(vi)	Other expenses	4,572.61	4,142.69	3,735.76	8,715.30	7,077.43	15,702.53
(IV)		**Total Expenses (IV)**	**40,883.88**	**38,309.90**	**31,556.17**	**79,193.78**	**60,023.84**	**130,584.80**
(V)		**Profit before tax (III- IV)**	**32,442.00**	**26,540.27**	**18,017.77**	**58,982.28**	**34,474.80**	**72,660.06**
(VI)		**Tax Expense:**						
		(1) Current tax	8,198.71	7,469.80	4,992.22	15,668.51	9,873.24	19,938.34
		(2) Deferred tax	73.37	(672.82)	(172.59)	(599.45)	(552.95)	(673.60)
		(3) Taxes relating to prior years	53.33	0.83	(14.09)	54.16	(14.36)	(128.29)
(VII)		**Profit for the period (V- VI)**	**24,116.59**	**19,742.46**	**13,212.23**	**43,859.06**	**25,168.87**	**53,523.61**
(VIII)		**Other Comprehensive Income**						
	A)	(i) Items that will not be reclassified to profit or loss:						
		- Surplus reserve from property plant and equipment	-	-	-	-	-	1.98
		- Remeasurements of defined benefit plans	(113.61)	(9.28)	(32.34)	(122.89)	(19.55)	(44.13)
		- Deferred tax charge on revaluation surplus	-	-	-	-	-	(1.10)
		- Fair value changes on equity instruments through other comprehensive income	(3.56)	148.97	(88.62)	145.40	(84.84)	(419.87)
		- Deferred tax reversal / (charge) on acturial gain / (losses)	-	-	-	-	-	0.20
		-Changes in value of forward element of forward contract	35.23	147.74	868.66	182.97	607.95	(527.79)
		(ii) Income tax relating to items that will not be reclassified to profit or loss	20.85	(72.26)	(188.17)	(51.42)	(126.73)	249.43
		Subtotal (A)	**(61.09)**	**215.17**	**559.53**	**154.06**	**376.83**	**(741.28)**
	B)	(i) Items that will be reclassified to profit or loss:						
		- Gain/ (loss) from translating financial statements of foreign operation	33.25	(16.77)	34.58	16.48	17.34	41.68
		-Fair value gain/ (loss) on debt instruments through other comprehensive income	-	-	-	-	-	-
		-Effective portion of gain/ (loss) on hedging instruments in cash flow hedges	628.12	(61.65)	(52.36)	566.47	(141.76)	(217.36)
		(ii) Income tax relating to items that will be reclassified to profit or loss	(158.09)	15.52	13.18	(142.57)	35.68	54.71
		Subtotal (B)	**503.28**	**(62.90)**	**(4.60)**	**440.38**	**(88.74)**	**(120.97)**
		Other Comprehensive Income (A + B) (VIII)	**442.19**	**152.27**	**554.93**	**594.44**	**288.09**	**(862.25)**
(IX)		**Total Comprehensive Income for the period (VII+VIII)**	**24,558.78**	**19,894.73**	**13,767.16**	**44,453.50**	**25,456.96**	**52,661.36**
		Profit for the period attributable to						
		Owners of the parent	24,206.34	20,162.00	12,716.02	44,368.34	24,956.33	53,329.00
		Non-controlling interest	(89.75)	(419.54)	496.21	(509.28)	812.54	194.61
		Other Comprehensive Income attributable to						
		Owners of the parent	433.19	156.65	546.73	589.83	288.49	(873.89)
		Non-controlling interest	9.00	(4.38)	8.20	4.61	2.60	11.64
		Total Comprehensive Income for the period attributable to						
		Owners of the parent	24,639.51	20,318.66	13,262.76	44,958.17	24,641.83	52,455.11
		Non-controlling interest	(80.74)	(423.93)	504.40	(504.67)	815.13	206.25
(X)		**Earnings per equity share (quarterly months figures are not annualised)** (Face value of Rs. 10 each)						
		Basic (Rs.)	60.29	50.22	31.67	110.52	60.67	132.84
		Diluted (Rs.)	60.30	50.22	31.67	110.52	60.67	132.83

MUTHOOT FINANCE LIMITED KOCHI-28

MOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

PSDY & Associates Chartered Accountants Kochi

For MUTHOOT FINANCE LIMITED

Managing Director

See accompanying notes to financial results

MUTHOOT FINANCE LIMITED
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Unaudited Consolidated Cash Flow Statement for the Half Year ended September 30, 2025

Rs. in Millions

Particulars	Half Year Ended September 30, 2025 (Unaudited)	Half Year Ended September 30, 2024 (Unaudited)
A. Cash flow from Operating activities		
Profit before tax	58,982.26	34,474.80
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	723.59	506.97
Impairment on financial instruments	6,259.78	7,945.66
Finance cost	49,261.37	34,015.32
(Profit)/Loss on sale of Property, plant and equipment	(1.94)	(0.26)
Provision for Gratuity	157.94	78.06
Provision for Compensated absences	77.44	6.50
Interest income on investments	(2,465.94)	(1,759.68)
Dividend income	(0.00)	(13.10)
(Profit)/Loss on sale of mutual funds	(583.98)	(341.68)
Unrealised (Gain)/Loss on investment	(878.21)	(115.67)
Operating Profit Before Working Capital Changes	**111,532.31**	**74,796.92**
Adjustments for:		
(Increase)/Decrease in Trade receivables	21.44	(0.68)
(Increase)/Decrease in Bank balances other than cash and cash equivalents	251.80	797.22
(Increase)/Decrease in Loans	(250,216.28)	(148,834.83)
(Increase)/Decrease in Other financial assets	(536.20)	(142.18)
(Increase)/Decrease in Other non-financial assets	98.09	(75.70)
Increase/(Decrease) in Other financial liabilities	(2,191.72)	(297.36)
Increase/(Decrease) in Other non-financial liabilities	(127.89)	(85.42)
Increase/(Decrease) in Trade payables	224.91	79.84
Increase/(Decrease) in Other payables	195.65	(219.24)
Increase/(Decrease) in Provisions	(5,291.71)	(1,775.92)
Cash generated from/ (used in) operations	**(146,039.60)**	**(75,757.36)**
Finance cost paid	(41,215.52)	(30,368.61)
Income tax paid	(13,751.25)	(7,016.19)
Net cash from/ (used in) operating activities	**(201,006.37)**	**(113,142.15)**
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets	(532.67)	(1,095.95)
Proceeds from sale of Property, plant and equipment	6.44	3.18
(Increase)/Decrease in Investment Property	4.43	(0.21)
(Increase)/Decrease in Investment in mutual funds (Net)	(26,568.06)	(4,780.00)
Investments in AIF	-	(17.28)
(Increase)/Decrease in Investments at amortised cost	(674.78)	(2,908.85)
(Increase)/Decrease in Investments in Security Reciepts (Net)	-	1,389.24
Proceeds from Security Receipts	131.35	-
Interest received on investments	2,578.39	1,794.98
Dividend income	0.00	13.10
Net cash from/ (used in) investing activities	**(25,054.90)**	**(5,601.79)**
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	0.22	0.11
Payments for acquistion of non controling interest	-	(621.10)
Increase / (Decrease) in Debt securities	89,302.93	33,327.06
Increase / (Decrease) in Borrowings (other than Debt securities)	144,809.99	109,454.18
Increase / (Decrease) in Deposits	331.84	1,059.68
Increase / (Decrease) in Subordinated liabilities	(512.17)	(1,099.99)
Payment of lease liabilities and interest on lease liabilities	(23.90)	(47.33)
Dividend paid	(10,439.26)	(9,648.04)
Net cash from/ (used in) financing activities	**223,469.65**	**132,424.57**
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(2,591.62)**	**13,680.63**
Net foreign exchange difference	12.92	6.56
Cash and cash equivalents at April 01, 2025/ April 01, 2024	82,243.12	60,823.84
Cash and cash equivalents at September 30, 2025 / September 30, 2024	**79,664.42**	**74,511.03**

For MUTHOOT FINANCE LIMITED
Managing Director

MUTHOOT FINANCE LIMITED KOCHI-28

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

PSDY & Associates KOCHI Chartered Accountants

Notes:

a) The above Cash flow statement has been prepared under the " Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7)- Statement of Cash Flows.

b) Components of Cash and cash equivalents as per Consolidated Cash flow statement:

Particulars	Half Year Ended September 30, 2025	Half Year Ended September 30, 2024
Cash and cash equivalents as per Consolidated Balance sheet	79,667.83	74,070.05
Add: Investment in reverse re-purchase against treasury bills and bonds (maturity less than 3 months)	-	457.00
	79,667.83	74,527.05
Less: Bank Overdraft	(3.41)	(16.02)
Cash and cash equivalents as per Consolidated Cash flow Statement	**79,664.42**	**74,511.03**

MUTHOOT FINANCE LIMITED
Registered Office: NH Bypass, Palarivattom, Kochi- 682028, Kerala, India
CIN: L65910KL1997PLC011300
Ph. No.: 0484 4804000, 2394712, Website: www.muthootfinance.com
Email: mails@muthootgroup.com

Notes:

1. The consolidated results of the Company include the financial results of subsidiaries namely Muthoot Homefin (India) Limited, Belstar Microfinance Limited (formerly known as Belstar Investment and Finance Private Limited), Muthoot Insurance Brokers Private Limited, Muthoot Asset Management Private Limited, Muthoot Trustee Private Limited and Muthoot Money Limited and Asia Asset Finance PLC, Srilanka which has been reviewed by the auditors of the respective Companies

2. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 12, 2025 and November 13, 2025.

3. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules 2015, and other recognized accounting practices generally accepted in India, and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

4. The Company and its subsidiaries operate mainly in the business of financing and accordingly there are no separate reportable operating segments as per Ind AS 108 - Operating Segments.

5. No employee stock options were granted by the Company during the quarter and there are no outstanding options remaining to be exercised under the Scheme granted earlier.

6. The Company has maintained requisite full security cover as per the terms of Offer Document/Information Memorandum and/or Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon by way of mortgage of immovable property and/or pari-passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables of the Company on its Secured Listed Non - Convertible Debentures aggregating to Rs 321,449.36 million at principal value as at September 30, 2025.

MUTHOOT FINANCE LIMITED KOCHI-28

PSDY & Associates KOCHI Chartered Accountants

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

For MUTHOOT FINANCE LIMITED

Managing Director

7. The Company had declared an interim dividend of Rs. 26 per share for the year ended March 31, 2025 on April 21, 2025.

8. The Company has applied its material accounting policies in the preparation of this financial results consistent with those followed in the consolidated financial statements for the year ended March 31,2025.

9. Previous year figures have been regrouped/ reclassified wherever necessary to conform to current period presentation.

By and on behalf of the Board of Directors
For Muthoot Finance Limited

George Alexander Muthoot
Managing Director
DIN: 00016787

Kochi
November 13, 2025

MUTHOOT FINANCE LIMITED KOCHI-28

PSDY & Associates Chartered Accountants KOCHI

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

KRISHNAMOORTHY & KRISHNAMOORTHY
CHARTERED ACCOUNTANTS
XXXIX/3217
PALIAM ROAD
KOCHI – 682 016

INDIA

P S D Y & ASSOCIATES
CHARTERED ACCOUNTANTS
38/516, 1st FLOOR, TRIPTI LANE
NEAR MANORAMA JUNCTION
KOCHI – 682 016

Independent Auditors' Certificate on maintenance of security cover and compliance with covenants as per terms of debenture trust deeds for secured listed non-convertible debt securities as at September 30, 2025

The Board of Directors
Muthoot Finance Limited
Kochi

1. This Certificate is issued as per the request dated November 11, 2025 from the Muthoot Finance Limited, Kochi –CIN: L65910KL1997PLC011300 ("the Company") requesting us to certify whether the Company has maintained security cover and has complied with all covenants as per respective debenture trust deeds of secured listed non-convertible debt securities outstanding as at September 30, 2025. The accompanying statement contains details of security cover for secured listed non-convertible debt securities issued by the Company as at September 30, 2025 ("the Statement"). The Certificate is issued to the Board of Directors of the Company as per the requirement of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the SEBI Regulations") for the purpose of submission to Stock Exchanges and IDBI Trusteeship Services Limited ("the Debenture Trustee") to ensure compliance with the SEBI Regulations and SEBI Circular reference SEBI/HO/MIRSD/MIRSD _ CRADT/CIR/P/2022/67 dated May 19, 2022 in respect of secured listed non-convertible debt securities issued by the Company vide various prospectus/disclosure documents and outstanding as at September 30, 2025.

Management's Responsibility

2. The Management of the Company is responsible for the preparation of the accompanying statement containing details of security cover for secured listed non-convertible debt securities and ensuring compliances with all related covenants as per respective debenture trust deeds in respect of secured listed non-convertible debt securities. The Management is also responsible for ensuring the compliance of rules, regulations and circulars under the applicable law including those prescribed by the SEBI, Ministry of Corporate Affairs (MCA) and provisions of the Companies Act, 2013. This responsibility also includes the design, implementation and maintenance of internal control relevant to compliance of such regulations.

PSDY & Associates Kochi Chartered Accountants

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

KRISHNAMOORTHY & KRISHNAMOORTHY
CHARTERED ACCOUNTANTS
XXXIX/3217
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INDIA

P S D Y & ASSOCIATES
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38/516, 1st FLOOR, TRIPTI LANE
NEAR MANORAMA JUNCTION
KOCHI – 682 016

Auditors' Responsibility

3. Pursuant to the requirements of the Company as stated above, it is our responsibility to provide a
   i. reasonable assurance on whether security cover for secured listed non- convertible debt securities as at September 30, 2025 as stated in the accompanying statement is adequate in accordance with the terms of the respective debenture trust deeds.

   ii. Limited assurance and conclude as to whether the Company have complied with all covenants as per respective debenture trust deeds in respect of secured listed non-convertible debt securities outstanding as at September 30, 2025. We have accordingly not verified compliance with other requirements under the applicable laws including those prescribed by the SEBI, MCA and provisions of the Companies Act, 2013. Accordingly, we do not express such an opinion.

4. For this purpose, we have performed the following audit procedures. We have:
   - Verified the unaudited standalone financial statements, books of account and other relevant records maintained by the Company as at September 30, 2025, besides the respective debenture trust deeds.
   - Relied on the management representations including confirmation by management regarding compliance with covenants relating to submissions and information to be given to the Debenture Trustee as per the terms and regarding compliance with provisions and disclosure requirements of various SEBI Regulations relating to the debenture issue.
   - Relied on the confirmation from management that there has not been any breach of covenants or terms of the issue by the Company which have been reported by the Debenture Trustee during the period ended September 30, 2025.

5. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

6. We have conducted our examination of the information in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial

P S D Y & Associates KOCHI Chartered Accountants

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

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INDIA

P S D Y & ASSOCIATES
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38/516, 1st FLOOR, TRIPTI LANE
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Information and Other Assurance and Related Services Engagements to the extent applicable to this assignment issued by the ICAI.

Opinion

8. Based on our examination of the unaudited standalone financial statements, books of account and other records as at September 30, 2025, the debenture trust deeds and on the basis of information and explanations given to us –
   - We are of the opinion that the security cover as per the terms of the debenture trust deeds for secured listed non-convertible debt securities as at September 30, 2025 as stated in the accompanying statement (Annexure A) is adequate in accordance with the terms of the respective debenture trust deeds.
   - Nothing has come to our attention that causes us to believe that the Company has not complied with the general covenants and financial covenants as stated in the respective debenture trust deeds in respect of the secured listed non-convertible debt securities as at September 30, 2025.

Restriction on Use

9. This Certificate addressed to and provided to the Board of Directors of the Company is solely for the purpose of submission to the Stock Exchanges and IDBI Trusteeship Services Limited and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Registration No.001488S

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

R. Venugopal
Partner
Membership No: 202632
UDIN: 25202632BMIMNR8957

Place: Kochi
Date: November 13, 2025

For P S D Y & Associates
Chartered Accountants
Firm Registration No. 010625S

PSDY & Associates KOCHI Chartered Accountants

Sreenivasan P R
Partner
Membership No: 213413
UDIN: 25213413BMOXCG8817

Place: Kochi
Date: November 13, 2025

Annexure A

Muthoot Finance Limited

The Statement of security cover for secured listed non-convertible debt securities issued by the Company as at September 30, 2025

Rs. In millions

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H		Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Debt not backed by any assets offered as security	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset/liability for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) (2)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari passu charge) (3)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment (1)			5.99	yes	4.32			4,669.72		4,680.03		5.99	27.52		33.51
Capital Work-in- Progress								102.51		102.51				-	-
Right of Use Assets								2.79		2.79				-	-
Goodwill										-				-	-
Intangible Assets								32.72		32.72				-	-
Intangible Assets under Development										-				-	-
Investments						45,698.63		33,607.03		79,305.66				-	-
Loans				yes	1,102,526.17	229,304.14		-	(18,134.67)	1,313,695.64				1,102,526.17	1,102,526.17
Inventories										-				-	-
Trade Receivables				yes	6.14					6.14				6.14	6.14
Cash and Cash Equivalents				yes	69,096.73					69,096.73				69,096.73	69,096.73
Bank Balances other than Cash and Cash Equivalents				yes	47.00			79.96		126.96				47.00	47.00
Others				yes	1,800.56			5,827.84		7,628.40				1,800.56	1,800.56
Total			5.99		1,173,480.92	275,002.77		44,322.57	(18,134.67)	1,474,677.58		5.99	27.52	1,173,476.60	1,173,510.11
LIABILITIES															
Debt securities to which this certificate pertains				yes	338,237.43				234.55	338,471.98					
Other debt sharing pari-passu charge with above debt				no	738,139.19				(875.43)	737,263.76					
Other Debt										-					
Subordinated debt								-	-	-					
Borrowings		not to be filled								-					
Bank/Financial Institutions	Vehicle loan		6.38					-		6.38					
Debt Securities										-					
Others	Loan from directors, commercial paper						64,747.57			64,747.57					
Trade payables							2,859.90			2,859.90					
Lease Liabilities							2.90			2.90					
Provisions							3,979.87			3,979.87					
Others	Other financial/non financial liabilities						8,911.18			8,911.18					
Total			6.38		1,076,376.62		80,501.42	-	(640.88)	1,156,243.54					
Cover on Book Value (4)					1.00										
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio (5)	1.00									

(1) Market value of freehold land and building is based on valuation certificate dated 11.06.2024 & 18.11.2024

(2) Asset considered for paripassu charge is calculated based on security cover requirement as per respective offer document in case of debt for which this certificate is being issued and as per respective loan agreements in case of other debt with pari-passu charge.

(3) Elimination from loans is on account of Expected Credit Loss provision and adjustment for Effective interest rate on loans under Ind AS.
Elimination from debt securities, other debts, and subordinated debt is on account of adjustment for Effective interest rate on such debts under Ind AS.

(4) Cover on Book value is calculated only on debt for which this certificate is being issued as per respective offer document.

(5) Pari-passu security cover ratio is calculated only on debt for which this certificate is being issued as per respective offer document.

Price & Associates KOCHI Chartered Accountants

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

MUTHOOT FINANCE LIMITED KOCHI-28

Muthoot Finance

Muthoot Finance Limited
Registered Office :
NH Bypass, Palarivattom, Kochi - 682 028,
Kerala, India.
CIN: L65910KL1997PLC011300

Phone : +91-484-480 4000, 239 4712
mails@muthootgroup.com
www.muthootgroup.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF MUTHOOT FINANCE LIMITED AT THEIR MEETING HELD AT NH BYPASS, PALARIVATTOM, KOCHI, 682028 ON THURSDAY, THE 13TH DAY OF NOVEMBER 2025

"**RESOLVED THAT** pursuant to the provisions of Section 42, 71, 179(3)(c) and other applicable provisions of Companies Act, 2013 and in accordance with the enabling provisions of the Articles of Association of the Company and SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 and Reserve Bank of India Regulations as applicable and subject to the overall limit up to which the Board of Directors of the Company may borrow monies for the purpose of business of the Company, as determined vide resolution of the shareholders of the Company passed pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board do hereby approve issue of securities by way of private placement of Redeemable Non-Convertible Debentures (secured or unsecured) aggregating up to Rs. 35,000 Crores in one or more tranches, on terms and conditions as decided by the NCD Committee from time to time for each tranche.

RESOLVED FURTHER THAT NCD Committee may decide on appointment of intermediaries including Registrar and Transfer Agents (RTA) and also the Debenture Trustees and allied matters including trusteeship fees and others as deem fit, and Mr. George Alexander Muthoot, Managing Director, Mr. Oommen K Mammen, Chief Financial Officer, Mr. KR Bijimon, Executive Director & COO, and Mr. Rajesh A, Company Secretary be and are hereby severally authorized to do sign and execute the trust deeds, affidavits and any other document as required by the Company.

RESOLVED FURTHER THAT NCD Committee be and are hereby authorized to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

//CERTIFIED TRUE COPY//

MUTHOOT FINANCE LIMITED KOCHI-28

For **Muthoot Finance Limited**

Rajesh. A
Company Secretary

Date: 26.11.2025
Place: Kochi