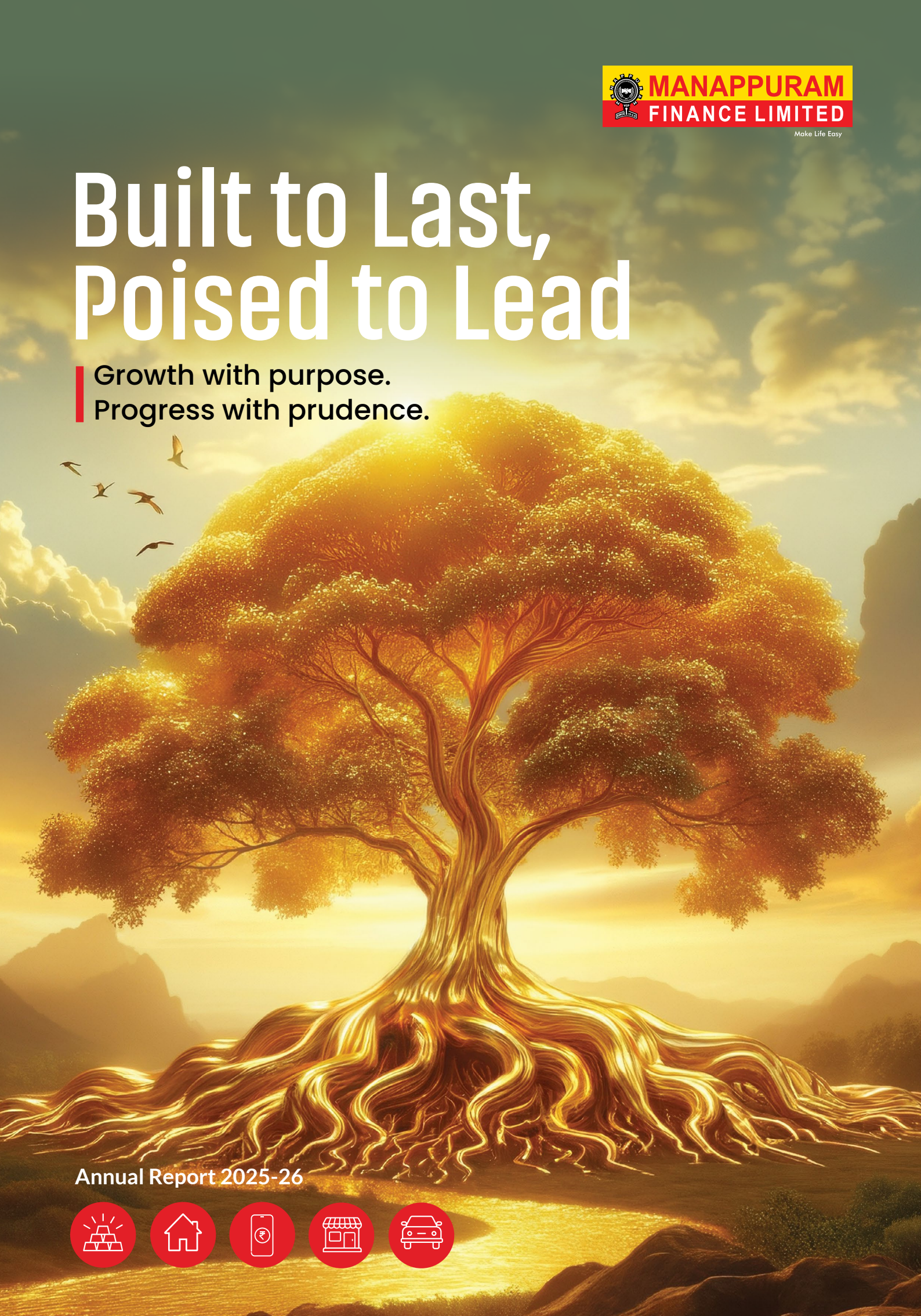
MANAPPURAM FINANCE LIMITED

Make Life Easy

Built to Last, Poised to Lead

Growth with purpose.
Progress with prudence.



Annual Report 2025-26

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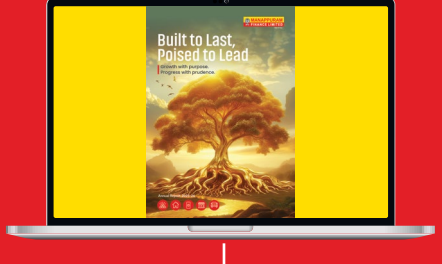
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www.manappuram.com



Tribute to

SHRI V.C. PADMANABHAN

Founder, Manappuram Group of Companies
(1916-1986)

Shri V. C. Padmanabhan belonged to the coastal fishing village of Valapad in Malabar district of the erstwhile Madras Presidency. He was committed to uplifting the economically weaker sections of the society, particularly the farmers, fishermen and agricultural laborers in his community. In 1949, he decided to help the people of his village by setting up his own small business of providing loans against the security of jewelry at affordable rates. Thus, began the story of Manappuram Finance Limited (MAFIL).

Over the years and decades, the Company has won the trust of millions of customers and has played a pivotal role in bringing underprivileged people into the fold of organized lending.

Driven by Shri Padmanabhan's values of trust and integrity, Manappuram Finance Limited has transformed itself into a full-fledged and well-diversified non-banking financial company (NBFC) that will continue to exceed customer expectations and help them fulfill their aspirations. Our core strengths of customer-centricity, stakeholder integrity and quick adoption of top-notch technology for seamless operations will help us stay ahead of the curve.

We will always look up to
Shri Padmanabhan and stay true to his values
in all our endeavors.

Built to Last, Poised to Lead

Growth with purpose. Progress with prudence.

What is built with discipline endures.

What endures creates the confidence to lead.

FY 2025-26 reflected this progression for Manappuram Finance. It was a milestone year in our journey that showcased the enduring strength of an institution built over decades of responsible lending practices, resilient performance across market cycles and trust of Millions of customers, even as we explored new partnerships and opportunities, positioning us strongly to lead the next phase of sustainable growth with measured ambition.

The year demanded more than steady execution. Global uncertainty, sectoral stress in microfinance and a competitive lending landscape tested our resolve. We responded with strategic clarity and conviction.

We accelerated momentum in our gold lending franchise, our core growth engine, delivering an exceptional 99.1% YoY growth while focusing on strengthening and expanding our non-gold businesses. The year also marked a decisive turning point for our microfinance business, which witnessed meaningful stability after a prolonged credit cycle, underpinned by robust credit practices and a progressively rebuilt portfolio.

We also strengthened our leadership and team capabilities, deepened tech and digital capabilities, launched new products, upheld robust risk frameworks and enhanced operational efficiencies to build a more resilient and scalable franchise.

Our focused efforts translated into robust performance and a strong balance sheet, with consolidated AUM growing at 48.3% YoY, reaffirming our commitment to growing with purpose and progressing with prudence while creating enduring value for all stakeholders.

FY 2025-26 Performance at a Glance

Financial (Consolidated)

₹ 63,798 Crores

AUM ↑48.3% YoY

₹ 993 Crores

Net Profit ↓17.5% YoY, owing to the reduction of interest rate on Gold Loan (Before OCI and MI)

₹ 1,270 Crores

PBT ↓ 23.7% YoY, due to the reduction of interest rate on Gold Loan

₹ 16,051 Crores

Net Worth ↑29.1% YoY

Key Ratios

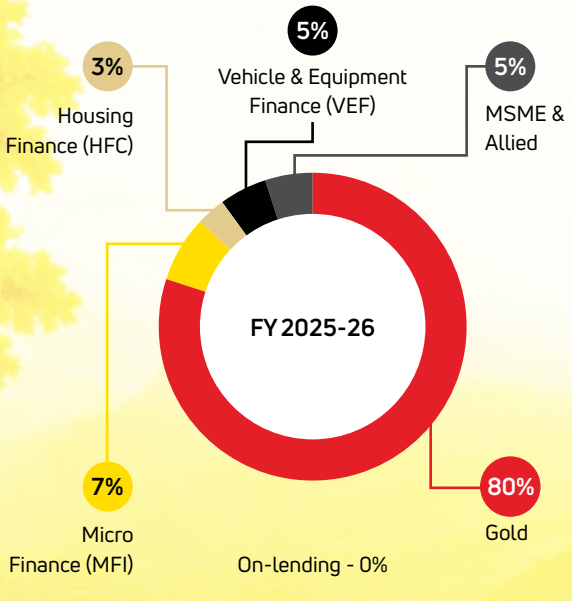
2.0%

ROA ↓28.3% YoY

7.7%

ROE ↓23.3% YoY

AUM Mix (%)



Operational

₹ 50,953 Crores

Gold Loan AUM (Consolidated) (↑99.1% YoY)

2.71 Million

Active Gold Loan Customers

63 Tons

Consolidated Gold Holdings (under custody)

₹ 1,852 Crores

Home Finance AUM (↑1.53% YoY)

₹ 2,991 Crores

Vehicle and Equipment Finance AUM (↓37.3% YoY)

₹ 3,351 Crores

MSME & Other Loans AUM (↑8.8% YoY)

₹ 4,636 Crores

Microfinance (Asirvad) AUM (↓35.7% YoY)

Infusion of ₹ 750 Crores capital to Asirvad Microfinance during FY 2025-26 to strengthen its balance sheet for future growth.

The Board has declared an interim dividend of ₹ 0.50 per share every quarter, reflecting consistent earnings and a strong commitment to enhancing shareholder returns.

About Us

A Legacy of Financial Inclusion. A Future of Leadership.

Backed by a legacy of 75+ years, Manappuram Finance Limited (Manappuram) has evolved from a modest Kerala-based venture to one of India's leading and trusted non-banking financial companies (NBFCs). Rooted in a commitment to expanding formal credit access to underbanked segments, we offer accessible, secure and sustainable financial solutions, empowering millions across India's semi-urban and rural regions to realize their financial aspirations.

As India's second-largest gold loan NBFC, we leverage our extensive branch network to offer a comprehensive financial solutions portfolio, including gold loans to microfinance (through Asirvad), vehicle and equipment finance, home loans to MSME lending and insurance, to serve the evolving financial needs of our customers across 25 States and 3 Union Territories.

Guided by visionary leadership, strategic partnerships and supported by dedicated team capabilities, we maintain an unwavering focus on tech-led innovation, operational excellence and customer centricity, transforming the lending experience. Industry-best governance practices, a robust capital position, financial prudence and disciplined execution continue to reinforce stakeholder trust, enabling responsible growth and scalability within India's evolving financial services landscape.

Bain Capital's Strategic Investment in Manappuram Finance Limited

With Bain Capital joining as a strategic partner, Manappuram is set to benefit immensely from its deep expertise in financial services in India. Supported by our robust platform, this partnership is expected to accelerate the growth of our non-banking financial services, further strengthening our journey towards becoming a diversified financial solutions provider.

Key Particulars of the Agreement

On March 27, 2026, Manappuram Finance Limited completed a preferential allotment to Bain Capital-affiliated entities. Pursuant to the allotment, 9,29,01,373 equity shares of face value ₹ 2 each were allotted to BC Asia Investments XXV Limited at an issue price of ₹ 236 per share, aggregating to ₹ 2,192.47 Crores and 9,29,01,373 warrants were allotted to BC Asia Investments XIV Limited at an issue price of ₹ 236 per warrant, aggregating to ₹ 2,192.47 Crores.



By the Numbers

#2
Gold Loan Lender (core product) in India, a trusted brand with pan-India reach

3,524
Branches across India

₹ 55,952 Crores
Standalone AUM

21.3%
CRAR (Capital to Risk-weighted Assets Ratio)



2.71 Million
Active Customer Base

27,248
Total Employees (MAFIL)

₹ 1,525 Crores
Standalone PAT

Our Distinct Core

Comprehensive Lending Portfolio: From small-ticket housing loans to microfinance to personal loans, customized for diverse underserved customer segments

Pioneer in Process Innovation: Introduced **Online Gold Loans (OGL)** - a digital lending platform enabling 24/7, secure access to gold loans.

Trusted Custodian: Operating state-of-the-art **Cellular Vaults** for safeguarding **~60.01 MT** of household gold jewelry for **2.52 Million** active customers

Operational Discipline: Set industry benchmarks in gold lending through decades of refinements in appraisal, custodial and valuation risk management

Technology at the Forefront: Continued adoption of technology for sourcing, credit underwriting and handling risk, with 92% of gold lending now digitally-sourced)

Dynamic Credit and Risk Culture: Strict adherence to conservative credit practices, including discipline auctions and prudent LTVs and robust capitalization **(21.3% CRAR)**, supported by strong ALM and diversified funding

Board-Led Governance: An independent, diverse Board driving robust governance practices and sound decision-making for long-term sustainable growth.

Vision

To become the preferred choice of financial services partner for India's aspiring classes, meeting the full range of their credit requirements, and helping India become a financially inclusive society where every citizen has ready access to formal channels of finance.

Mission

Manappuram Finance Limited is dedicated to the mission of bringing convenience to people's lives and making their lives easier. We offer secured and unsecured credit to meet their varied financial needs from instant gold loans to microfinance, affordable home loans, vehicle finance and more.



Core Values

Integrity

At Manappuram, we value our reputation for integrity in our dealings. We set great store by ethical values and transparency. We take pride in following the laws of the land in letter and spirit.

Unrelenting Customer Focus

We treat our customers with the utmost fairness. No matter what their economic status is, we offer everyone prompt and courteous service, with high levels of transparency.

Cutting-edge Technology

Technology is central to our vision. We continue to invest heavily in technology to enhance customer experience and drive efficiency in operations. We believe in tech-led innovations to deliver seamless and responsive financial services of ever greater value to customers.

Credit Rating (As on March 31, 2026)

Manappuram Finance Limited

Domestic Rating

Rating Agency	Instrument	Rating
CRISIL	Long Term	AA (Stable)
	Short Term	A1+
Care Edge	Long Term	AA (Stable)
	Short Term	A1+

International Rating

Rating Agency	Instrument	Rating
S&P Global	Long Term	BB- / Stable
	Short Term	B
Fitch Ratings	Long Term	BB- / Stable
Brickwork ratings	NCD	BWR AA/Stable

Asirvad Micro Finance Limited

Rating Agency	Instrument	Rating
CRISIL	Long Term	AA-/Stable
	Short Term	A1+
CareEdge Ratings	Long Term	AA-/Stable

Manappuram Home Finance Limited

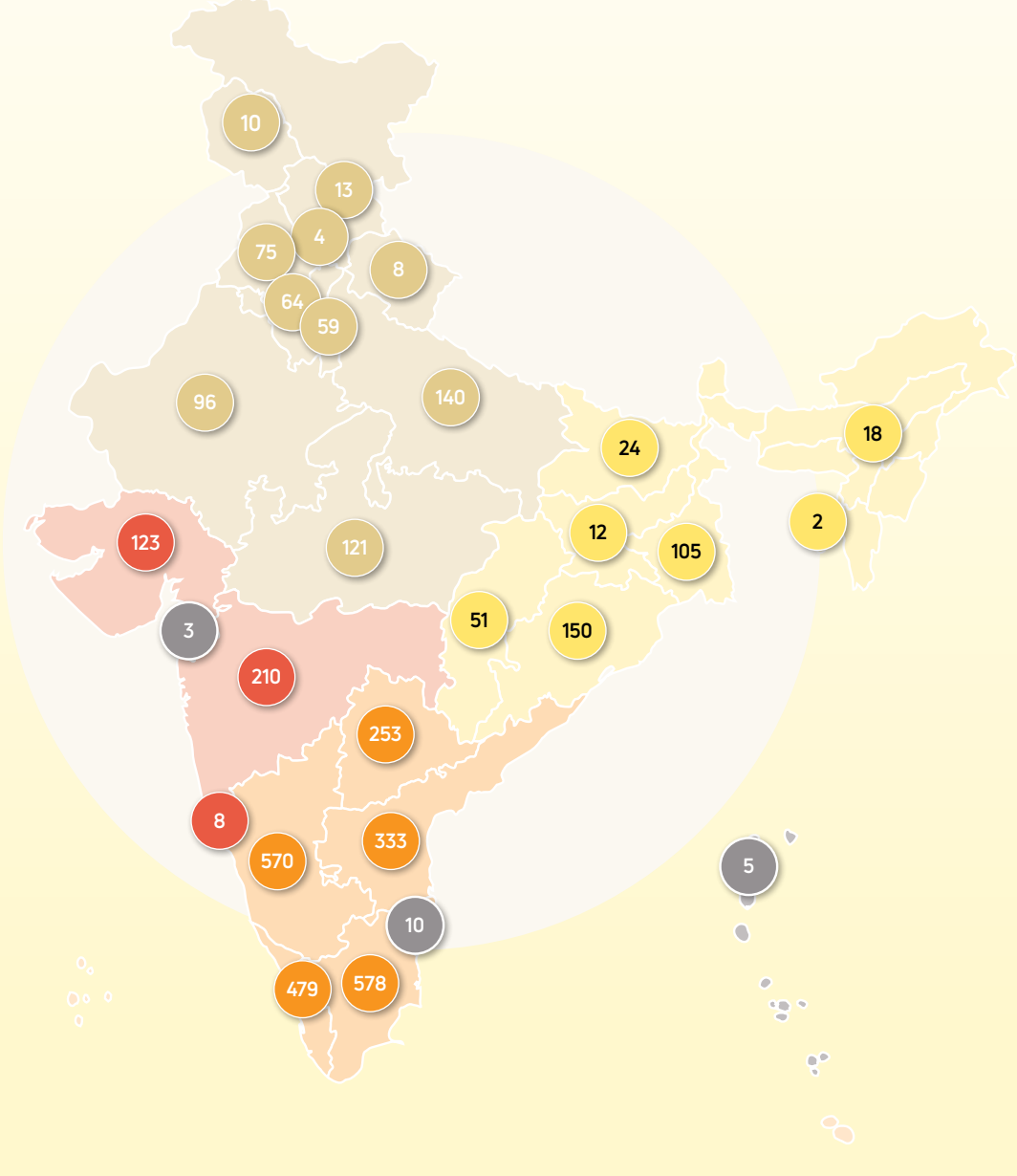
Rating Agency	Instrument	Rating
CRISIL	Long Term	AA - /Stable
CARE	Long Term	AA - /(Stable)
	NCD Public Issue	AA - /(Stable)

Nationwide Presence

Expanding Our Presence to Serve Every Aspiration

Committed to delivering reliable and accessible financial solutions across India, we leverage an extensive branch network alongside digital connectivity. This integrated model enables us to serve a larger customer base, enabling us to expand customer reach, deepen market presence and explore new geographies nationwide.

3,524 Manappuram Finance Limited Gold Loan Branches



Map not to scale. For illustrative purposes only.

North 17%

State	Branch
Jammu & Kashmir	10
Himachal Pradesh	13
Chandigarh	04
Delhi	59
Punjab	75
Uttarakhand	08
Haryana	64
Uttar Pradesh	140
Rajasthan	96
Madhya Pradesh	121
Total	**590**

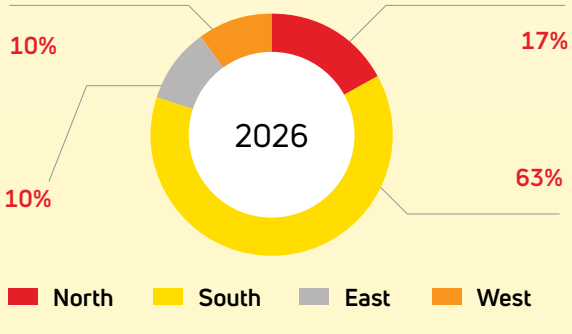
East 10%

State	Branch
Assam	18
Bihar	24
Tripura	02
Jharkhand	12
West Bengal	105
Chhattisgarh	51
Odisha	150
Total	**362**

Union Territories

State	Branch
Daman Diu	03
Andaman & Nicobar	05
Puducherry	10
Total	**18**

Gold Loan Zone-wise Branch Mix (%)



South 63%

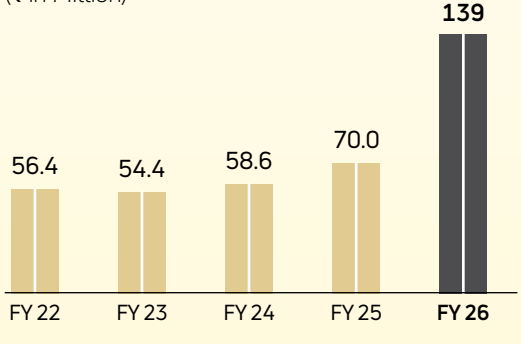
State	Branch
Karnataka	570
Kerala	479
Telangana	253
Andhra Pradesh	333
Tamil Nadu	578
Total	**2,213**

West 10%

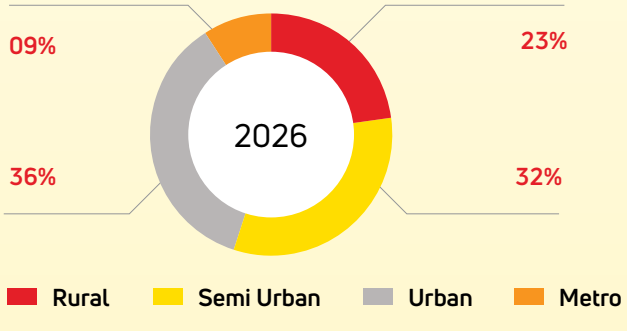
State	Branch
Maharashtra	210
Goa	08
Gujarat	123
Total	**341**

Gold AUM per Branch

(₹ in Million)



Gold AUM - Rural Urban Mix (%)



Rural | Semi Urban | Urban | Metro

Chairman & Managing Director's Message

Built to Last, Poised to Lead



Growth with purpose. Progress with prudence.

Dear Stakeholders,

FY 2025-26 has been a year that tested our foundations and found them solid. Manappuram demonstrated, once again, that institutions built to last do not merely survive adversity; they convert it into competitive advantage. We began the year carrying the weight of sectoral headwinds in microfinance and the after-effects of elevated provisioning in FY 2024-25. We end it with our gold loan franchise surging to historic highs, our consolidated AUM crossing ₹ 63,798 Crores, up 48.3% YoY. This is what purposeful growth looks like: not the pursuit of scale at any cost, but the compounding of trust, discipline and institutional strength over time.

A Year Defined by the Gold Franchise

The gold loan business has always been the bedrock of Manappuram Finance Limited. In FY 2025-26, it became our engine of renaissance and the clearest expression of what it means to be poised to lead. Consolidated gold loan AUM reached ₹ 50,953 Crores by the close of the year, almost doubling YoY with a growth of 99.1%. Standalone gold loan AUM stood at ₹ 48,814 Crores, up 98% YoY. This extraordinary performance was underpinned by sustained gold price appreciation, disciplined loan-to-value (LTV) governance, with the LTV remaining stable at 57% and the deepening reach of our online gold loan (OGL) platform across our network of 3,524 gold loan branches.

What makes this growth especially significant is its quality. It was not pursued at the cost of governance. Our underwriting standards remained intact, our auction discipline held firm and our customer trust, earned over decades of safekeeping nearly 63 metric tons of household gold jewelry on behalf of 2.7 Million active customers, continued to grow. This is what growth with purpose means at Manappuram: expanding our reach without compromising the values that make that reach meaningful. This trust is our most durable asset, and we guard it with unwavering commitment.

Navigating the Regulatory Landscape

FY 2025-26 was a year of heightened regulatory engagement for the gold lending sector. The Reserve Bank of India's evolving guidelines on gold loans demanded careful attention and we approached this with the seriousness it deserved. Progress with prudence has never been a mere slogan for us; it describes how we have always engaged with regulation: not as a constraint to be managed, but as a framework that defines the boundaries of sustainable conduct. Our decades of experience in appraisal, custodial management and LTV discipline positioned us well to adapt swiftly and substantively. Our CRAR at the close of FY 2025-26 stood at 21.3%, well above regulatory requirements, a testament to our capital adequacy and long-term financial soundness.

We welcome the regulatory direction towards greater transparency in gold lending. As one of the largest listed gold loan NBFCs in India and a pioneer in process innovation in this segment, we believe that higher standards serve both the industry and the customer. Manappuram has consistently been ahead of the curve in this regard, from the cellular vaulting mechanism to the online gold loan product and we intend to remain so.

Microfinance: From Consolidation to Growth

Our subsidiary Asirvad Micro Finance Limited continued its recovery journey in FY 2025-26. Following the sectoral stress of the previous year, we adopted a deliberately cautious posture, prioritizing asset quality over volume, strengthening collections and calibrating fresh disbursements against real improvements in borrower leverage. This was prudence in practice: accepting near-term compression in the interest of long-term portfolio health. By the fourth quarter, the microfinance book had begun to show stabilization, with AUM at ₹ 4,636 Crores and meaningful improvement in portfolio hygiene metrics. We are encouraged by these early signs, but we remain watchful. Recovery in microfinance is a marathon, not a sprint and we shall pursue it with discipline.

Financial Performance: A Full-Year View

On a consolidated basis, FY 2025-26 revenue stood at ₹ 9,509 Crores and PAT at ₹ 993 Crores, with a Return on Average Assets of 2.0%. These full-year figures reflect the weight of elevated provisioning earlier in the year, particularly in non-gold segments. However, the trajectory through the year tells a more encouraging story. Q4 FY 2025-26 delivered consolidated PAT of ₹ 405 Crores, representing a 70% sequential improvement, driven by gold loan momentum, NIM recovery and moderation in credit costs. Our Net Worth grew 29.1% YoY to ₹ 16,051 Crores, reflecting the accretion of capital and the confidence of our strategic investor.

The Board declared quarterly dividends totaling ₹ 2 per share across FY 2025-26, reaffirming our commitment to shareholder returns even as we reinvested for growth. Our credit ratings remain strong and continue to underpin our access to diversified, cost-effective funding. Consolidated cost of borrowing stood at 8.80% in Q4 FY 2025-26, a reflection of both market conditions and our strong credit standing. These numbers are not merely the outcome of a single year's effort; they are the product of decades of institutional discipline, quietly compounding.

Technology and Digital Transformation

The digital transformation of Manappuram is not a headline ambition; it is a daily operational reality. Our OGL platform and MACOM, our internal technology subsidiary, collectively represent a deepening investment in making financial services faster, safer and more accessible for underbanked customers. In FY 2025-26, we expanded our network across all business lines, with an employee strength of over 42,000 on a consolidated basis, even as we scaled our digital touchpoints significantly. We have also reinforced our cybersecurity measures in recognition of the risks that accompany digital scale.

We see technology not as a substitute for our branch network and the human trust it embodies, but as its amplifier. The future of gold lending in India is a hybrid model, branch presence combined with digital convenience, and Manappuram is well positioned to lead this transformation.

The Bain Capital Partnership

A landmark development of FY 2025-26 has been the induction of Bain Capital as a strategic investor. This represents a significant vote of confidence in the Manappuram story: our track record, our governance culture, our market position and our long-term growth potential. It is also an affirmation of something deeper: that investors looking for institutions poised to lead, not just for a quarter, but for a decade, find in Manappuram a compelling proposition. Beyond capital, this partnership brings global strategic perspective and a shared commitment to building a world-class, customer-first financial institution. We look forward to leveraging this relationship as we enter the next phase of our evolution.

Looking Ahead

As we step into FY 2026-27, our priorities are clear. We will continue to strengthen the gold loan franchise by deepening penetration, improving digital adoption and defending our leadership position. We will pursue the full recovery and eventual re-scaling of the microfinance business, guided by data and customer outcomes rather than volume targets. We will grow our secured lending verticals, including housing finance, equipment finance and MSME lending, with the same discipline that defines our gold loan operations. We will also continue to invest in our people, our technology and our governance frameworks, because these are the foundations on which sustainable growth is built.

India's long-term macroeconomic trajectory remains compelling. Rising financial inclusion, expanding credit penetration and the enduring relevance of gold as collateral in Indian households create a structural tailwind for Manappuram's core proposition. We intend to convert that tailwind into lasting value by growing with purpose, progressing with prudence and leading with the confidence that comes from knowing what we are built of.

A Note of Gratitude

I wish to express my deep gratitude to our Board of Directors for their counsel and governance, to our 42,000-strong workforce for their commitment through a demanding year and to our customers for the trust they continue to repose in us. To our Shareholders, thank you for your patience and your belief in the long-term Manappuram story. And to our Regulators, whose guidance keeps us aligned with the broader public good, we remain committed to earning and maintaining your confidence.

The institution we are building measures its success not just by the numbers it delivers, but by the lives it touches and the trust it sustains. Built to last. Poised to lead. That is not merely a statement of ambition; it is a description of who we already are, and a commitment to who we will continue to become.

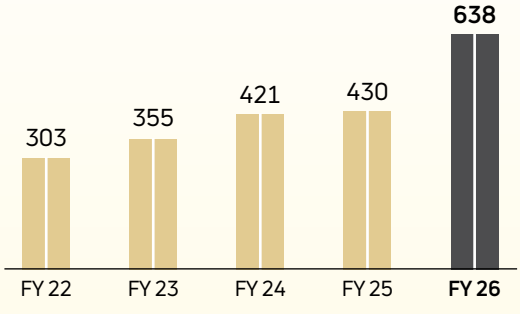
With humility and determination,
V. P. Nandakumar
Chairman and Managing Director
Manappuram Finance Limited

Financial Scorecard

Robust Numbers Defining Our Performance

Assets Under Management

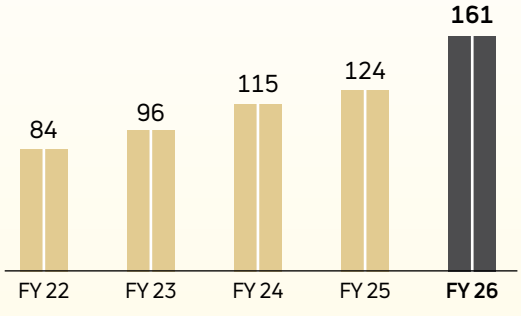
(₹ Billion)



4-year CAGR **16.09%** YoY **48.3%**

Net Worth (Consolidated)

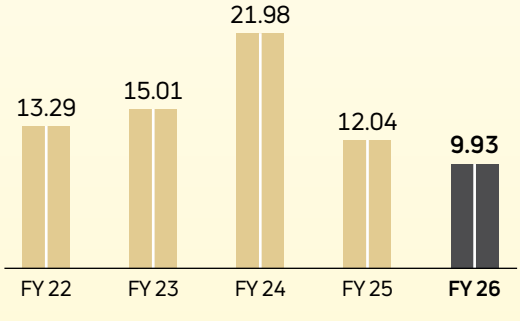
(₹ Billion)



4-year CAGR **13.91%** YoY **29.1%**

PAT*

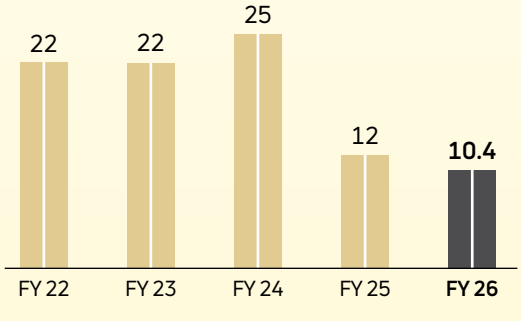
(₹ Billion)



4-year CAGR **(5.66%)** YoY **(17.5%)**

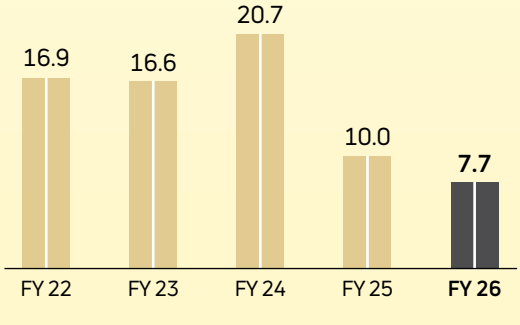
PAT Margin

(%)



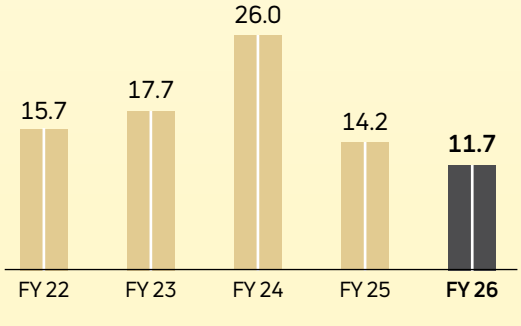
Return on Equity

(%)



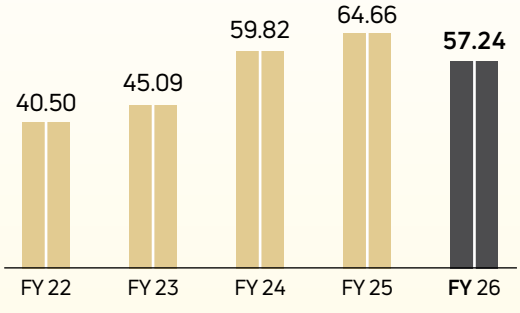
Earnings Per Share**

(₹)



Net Interest Income (Consolidated)

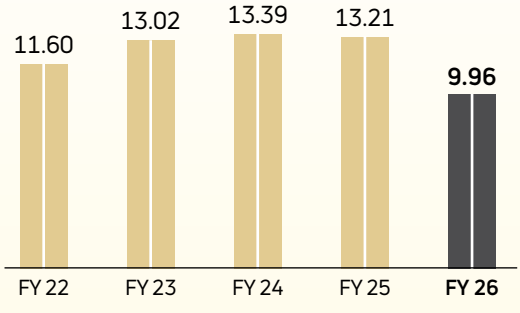
(₹ Billion)



4-year CAGR **7.16%** YoY **(11.5)%**

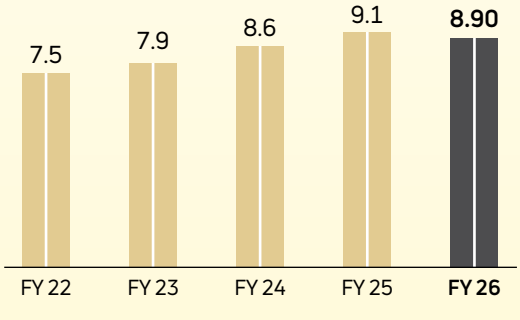
Net Interest Spread

(%)



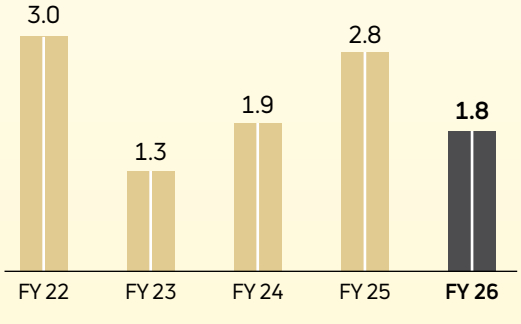
Cost of Borrowing

(%)*



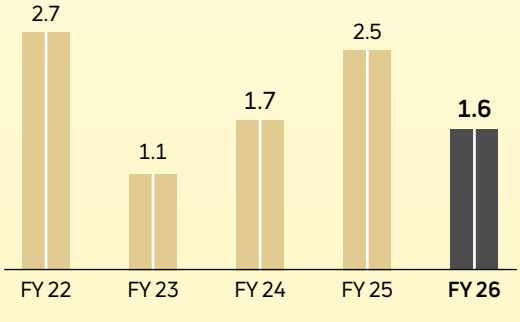
Gross NPA

(%)*



Net NPA

(%)***



* PAT (Before OCI and MI)

** Annualized EPS

***Gross NPA, Net NPA and Cost of Borrowing are standalone figures. All other figures are consolidated.

Gold Loan Business

Poised to Lead with Gold Loan Lending

As the second-largest gold loan lender in India, Manappuram continues to redefine the gold lending experience through digital innovation, dynamic risk management, and customer-centric solutions. Pioneering initiatives, such as Online Gold Loans (OGL) and Gold Loans at Your Doorstep, have helped enhance gold loan accessibility and convenience across India. In FY 2025-26, our gold loan portfolio continued its exceptional run, delivering an outstanding 99.1% YoY growth, reaffirming its position as the Company's core growth engine.

Delivering consistent margins and stability, gold loans accounted for 80% of consolidated AUM in FY 2025-26, reaching ₹ 50,953 Crores, generating a landmark 99.1% YoY growth. Robust demand, favorable gold prices, supportive regulatory measures, and healthy tonnage expansion contributed to this exceptional performance, solidifying our leadership in India's gold lending market.

During the year, our AUM per branch increased, supported by a strong collateral base and higher customer retention. Disciplined loan-to-value management framework and adherence to rigorous gold appraisal standards ensured prudent lending and stable asset quality.

Key FY 2025-26 Developments

Gold AUM
rose to ₹ 48,814 Crores (Standalone), registering a **97.6% YoY** growth

Average yield
remained stable at **19.6%**, despite pricing adjustments in select markets

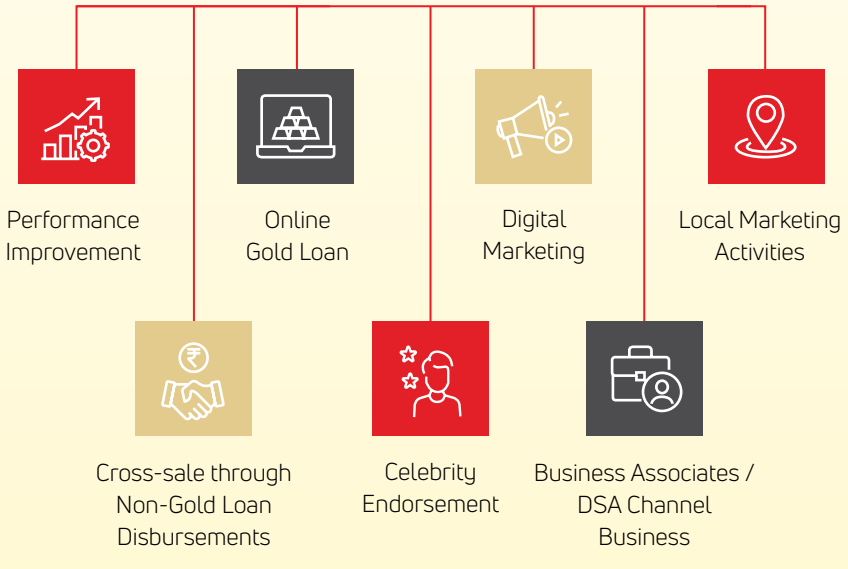
Loan-to-Value (LTV)
stood at **57%** as of March 31, 2026

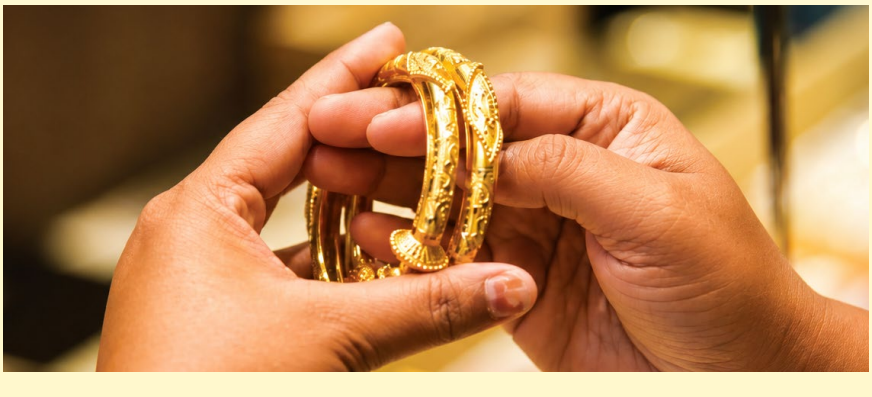
Gold Holdings
stood at **60.0 tons**

GNPA/NNPA
remained below 1.5% (1.1% and 1.0%, respectively)

92% of gold loans
were disbursed through our Online Gold Loan (OGL) platform

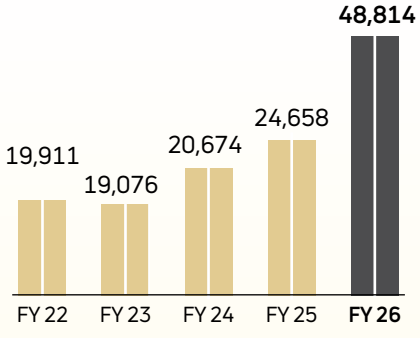
Key Profit Enablers



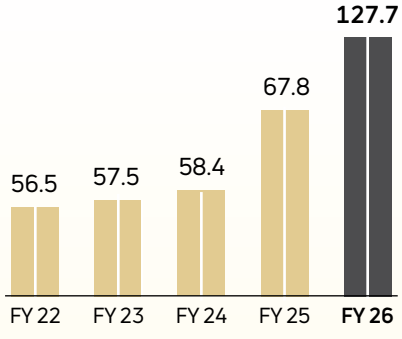


FY 2025-26 Performance Highlights

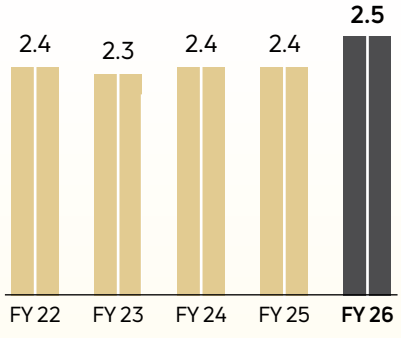
Gold AUM (₹ Cr)



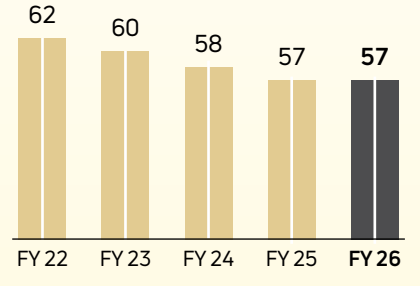
Avg. Loan Ticket Size (₹ '000)



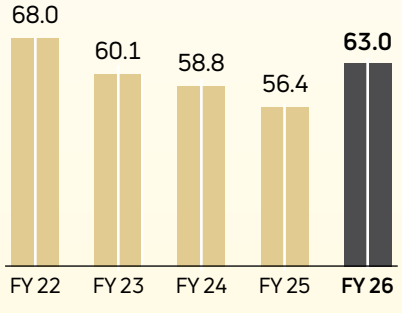
Customer Base (Mn)



Loan to Value (%)

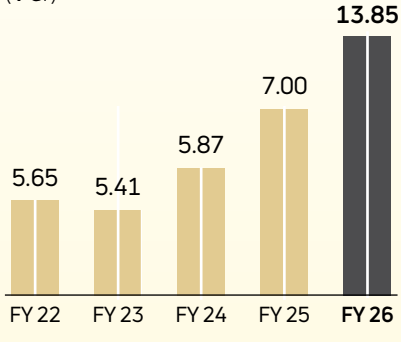


Gold Holdings (Tons)



Avg. Gold AUM per Branch

(₹ Cr)



Accelerating Growth with Strategic Priorities

During the year, we undertook various measures to increase the contribution of gold loans to our overall portfolio. Key measures included:

Introduced multiple gold loan schemes with a comprehensive price range to enhance customer acquisition and market competitiveness.

Launched new branch infrastructure model design, with final negotiation with key vendor partners in progress, aimed to transform customer experience and drive operational excellence

Strengthen our digital ecosystem and introduce paperless customer acquisition to simplify the customer journey

Plans to roll out AI-powered branch security systems to strengthen surveillance and risk management capabilities.

Co-Lending partnerships operationalized, creating a scalable and capital-efficient growth avenue.

Supportive Regulations and Co-Lending Opportunity

Recent regulatory developments in gold lending, including increased supervision and standardized gold loan practices by the RBI, are expected to create a more level playing field for regulated market players. The new developments pave the way for co-lending arrangements with banks and other NBFCs, opening up new growth avenues. This shift will also enable subsidiaries to originate a higher volume of gold loans through partnership banks and other entities, including holding companies, strengthening our growth potential in the dynamic sector.

Outlook

- With the gold loan business as our primary growth engine, we will continue to scale further in our core business through responsible lending tools, tech-led efficiency and a customer-first approach
- The Indian gold loan market is also expected to build on the strong momentum of FY 2025-26 with a continued shift towards secured lending and improving regulatory clarity, resulting in strong sectoral AUM growth. Backed by favorable tailwinds and strategic clarity, we are fully prepared to seize the growing opportunities in the Indian gold loan segment

Microfinance (Asirvad Microfinance)

Strengthening the Foundation for Sustainable Growth

FY 2025-26 was a significant year for Asirvad Micro Finance Limited (Asirvad). We continued to strengthen our core business fundamentals, improve portfolio quality and advance our diversification strategy. Building on the initiatives undertaken over the past few years to address industry challenges and enhance operational resilience, we focused on consolidating our market position while creating a strong platform for sustainable long-term growth.

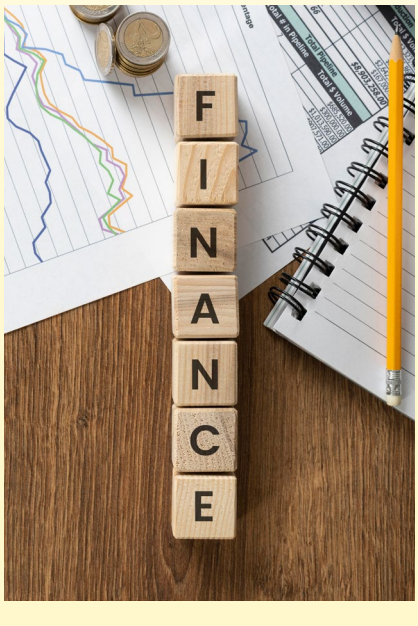
During the fiscal year, our microfinance (MFI) business demonstrated resilience amidst a challenging operating environment. Through disciplined risk management, strengthened governance practices, operational efficiency and customer-centric service delivery, Asirvad continued to reinforce its commitment to responsible lending and sustainable value creation. The strategic measures implemented by the management contributed to improved operational stability and strengthened the Company's ability to navigate evolving market conditions. The focus remained on maintaining portfolio quality, enhancing collections efficiency, optimizing resource utilization and driving business diversification.

Diversification Driving Business Resilience

A key highlight of the year was the continued expansion of Asirvad's gold loan portfolio, which has emerged as an important contributor to the overall portfolio. Having entered the segment ahead of many industry participants, we have successfully leveraged our distribution network, customer relationships and operational capabilities to build a meaningful presence in this business.

The gold loan portfolio enhanced the diversification of Asirvad's lending book, reducing concentration risks while improving earnings stability and portfolio resilience. The business has complemented the Company's core microfinance operations, enabling access to a broader customer base and creating opportunities for cross-selling financial products and services.

We continue to witness encouraging customer acceptance in this segment and remain focused on expanding our presence in urban and metropolitan markets. This strategic expansion is expected to strengthen market penetration, enhance customer reach and create additional growth opportunities in the years ahead.



Key Initiatives Undertaken During FY 2025-26

Process Level

- **Maker and checker arrangement** for Loan disbursement
- **New product variant:** Introduced IGL plus - Top-up loan for prompt paying customers
- **Onboarded new CMS partners** to enhance the efficiency of cash collections and easy reconciliation

Gold Loan as a Secured Non-MFI Product Line

- Paperless loan documentation: E-sign initiative
- BIOMETRIC customer verification for loan closures
- Co-lending with MAFIL

Manpower Initiatives

- **Department-wise manpower optimization**
- **Mandatory 3 days of classroom offline training** plus a **two-week field induction** complementing online training
- **Lateral recruitment** to attract efficient resources from industry
- **Performance-linked rating and appraisal system**

Technology Upgrade

- **New BRE - Strategy** one from CRIF Solutions under integration
- **Geo-fencing for CMS vendors** for collection at branches
- **Transitioning MFI loan** documentation from physical to fully digital through e-sign

Productivity Initiatives

- **Exception management by leadership** to help the FDA
- **Incentive rationalization** through monthly payment instead of weekly payment
- **Minimum productivity norms for FDA disbursement and collections**

Credit Underwriting

- **Implemented MFIN guardrail** with more stringent norms
- **Enhanced repayment tenure flexibility for MFI loans**
- **Credit Risk and vintage-based pricing & ticket rationalization**

FY 2025-26 Performance Snapshot

Indicator	FY 2025-26	FY 2024-25	YoY Change
AUM (₹ Cr)	6,827.96	8,188.79	(1,360.83)
Stage-III Loans (%)	4.85%	8.54%	(3.69%)
Net NPA (₹ Cr)	99.16	177	(77.84)
Active Borrowers	31.28	34.92	(3.64)
Number of Branches	1,765	1,612	153

Asirvad adopted a prudent and calibrated disbursement approach during the year, restricting fresh lending activities to branches demonstrating strong portfolio performance. This strategy was aimed at strengthening portfolio quality, improving collection efficiencies and ensuring long-term sustainability of operations.

Outlook

Looking ahead, the Company remains focused on pursuing growth in a measured and disciplined manner while maintaining strong risk management and governance standards.

During FY 2026-27, Asirvad plans to expand its branch network with a strategic emphasis on Tier-I cities to support the growth of its diversified lending businesses, particularly the gold loan segment.

Simultaneously, the Company is actively strengthening strategic partnerships and alternate distribution channels to enhance customer accessibility and improve service delivery and drive operational efficiency.

The Company recently received a Corporate Agency (Insurance) Licence from the Insurance Regulatory and Development Authority of India (IRDAI), marking a significant milestone in its diversification journey and expansion into the insurance distribution business. The Company has initiated the necessary preparations for operationalizing its insurance distribution business and expects to commence operations during FY 2026-27. The proposed insurance distribution business will complement the Company's existing financial services offerings and enable deepen customer engagement through a wider range of financial solutions. It is further expected to generate additional revenue streams, strengthen customer relationships and contribute meaningfully to the Company's long-term sustainable growth.

With stronger business fundamentals, an increasingly diversified portfolio comprising of microfinance, gold loans, and insurance distribution, and a disciplined growth strategy, Asirvad is well positioned to capitalize on emerging opportunities in the financial services sector. The Company remains committed to creating sustainable value for customers, shareholders, lenders and other stakeholders while continuing its mission of promoting financial inclusion across the country.

Housing Finance (Manappuram Home Finance Ltd.)

Fulfilling Home Aspirations for the Underserved

Manappuram Home Finance (MAHOFIN), a wholly-owned subsidiary of Manappuram, commenced commercial operations in January 2015 to extend housing credit to underserved segments and fulfill their home ownership aspirations.

With a stronghold in South and West India, we specialize in offering diverse, affordable housing finance solutions for mid- to low-income self-employed customers, particularly in Tier II, III & IV towns. Our lean operating model, supported by robust underwriting mechanisms and co-location with the parent's branch network, enables us to expand reach, cost efficiency and customer convenience.

Over **36,512**

Borrowers served in 2026

Strategic Focus Areas

- **Leveraging our parents' brand equity** to deepen penetration across 3-tier and 4-tier towns, primarily catering to mid to low-income self-employed customer segments
- **Sustained focus on direct sourcing** through ground-level marketing
- **Low-cost operation model** utilizing co-location with the parent branches
- **Robust credit discipline** through decentralized underwriting and disbursement for lower ticket size loans
- **Leveraging digital payment platforms** and dedicated in-house collection teams for enhancing collection efficiency
- **Regulatory Compliance with policy parameters** through ground-level Credit Audit and Centralized credit monitoring
- **Upgrading employee skills** with regular online training and development programs



Key Developments in FY 2025-26

Harnessing our parent brand equity, pan-India branch network and a co-location model with our parent company for driving cost efficiency and scaling growth.

Enhanced Authorized Share Capital from (₹ 300 Crores to ₹ 450 Crores), strengthening financial base for future expansion.

Appointed Co-CEO to strengthen organizational bandwidth and decision-making.

Foraying into the Gold Loan segment, aligned with our growth and diversification strategy, while consolidating our core affordable housing finance business.

Key Developments in FY 2025-26

Indicator	FY 2024-25	FY 2025-26
AUM (₹ Crores)	1,824	**1,852**
ROA (%)	1.37%	**1.54%**
GNPA (%)	2.42%	**2.55%**
No. of Branches	89	**89**
Share of Self-employed Borrowers	80%	**81%**

Outlook

Manappuram Home Finance Limited (MHFL) is a well-positioned company in India's affordable housing finance landscape, having a presence of 89 branches across 243 districts and 12 states in India. The Company's business is deliberately concentrated in Tier 3 and Tier 4 markets where access to housing finance remains limited. MHFL mostly addresses the requirements of first-time buyers, particularly borrowers with informal income profiles and self-employed individuals. MHFL's operations are strengthened by a stable funding profile and a favorable asset-liability management, allowing it to maintain a resilient balance sheet and changing interest rates. Owing to its decentralized operating model, the Company ensures alignment with local market customers while maintaining established risk frameworks.

MHFL retains, customer focus integral to its operating approach. The Company operates through its branches, serving over 36,512 borrowers in 2026. Its localized service includes assistance by trained on-ground employees in regional languages, which in turn improves accessibility and trust, reinforcing its presence in the underserved housing finance markets.

The Company will continue to maintain its focus on Tier 3 and Tier 4 markets where access to housing finance remains limited. With an extensive presence of 89 branches across 243 districts and 12 states in India, Manappuram Home Finance Limited is well-positioned to capitalize on growing demand for affordable housing, including first-time buyers, particularly borrowers with informal income profiles and self-employed individuals. Leveraging its decentralized operating model, the Company is well-placed to meet local needs while maintaining operational resilience and robust risk frameworks. Supported by a stable funding profile and a favorable asset-liability management, the Company has laid a strong foundation for sustainable growth.

Vehicle & Equipment Finance

Improving Portfolio Reach and Efficiency

Vehicle & Equipment Finance (VEF) business has witnessed a reduction in portfolio in FY 2025-26, recording a 37.34% de-growth in AUM. Our major focus was on reducing delinquencies and NPAs. As part of this focus, the VEF division has discontinued farm equipment and Auto Loan business in FY 2025-26, to focus on asset quality, combined with selective location/region-wise business in Commercial Vehicles (CV) and Two-wheeler (TW) business segments, supported by quality manpower and quick turnaround time (TAT)

FY 2025-26 was more about asset quality, with a focus on lending in selective products, namely CV and TW. We also focused on strengthening our collection efficiency through key measures. These included having 2 well-defined teams: soft bucket and hard bucket collection teams, enhanced digital reminder mechanisms and improved match clearance and bounce collections to bolster recovery outcomes. Despite an increase in NPA% (due to a reduction in AUM), we could stabilize the NPA amount almost at the same level of FY 2024-25.

Key Offerings

- Commercial Vehicles
- Two-Wheeler Finance
- Construction Equipment

Business Strategic Approach

- Increase penetration across rural and semi-urban locations
- Selective location-wise, region-wise focus of CV and TW businesses
- Digital Lending Platform and automated approval process for TW loans
- Digital Loan Agreement Signing with E–Stamping to optimize cost savings and customer convenience
- Two well-defined teams, soft bucket (current and 1-30 bucket) and hard bucket (30+ bucket) collection teams, to focus on specific segments
- CRM tool integrated with the loan management system to build a relationship with the customer from the beginning

Profit Optimizers

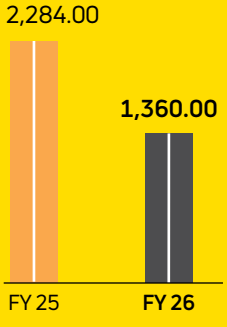
Analytics
Use of Analytics for a quicker decision-making process leading to lower sourcing costs

Mobility Solution
On-the-go solution with m CAS / m Collect to reduce collection cost

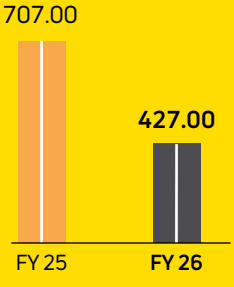
Deep Penetration
Deeper penetration in existing locations and Use of MAFIL (GL) branches as sourcing/collection points, helping in cost optimization

Portfolio Composition (₹ Crores)

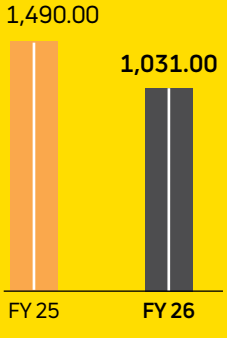
CV



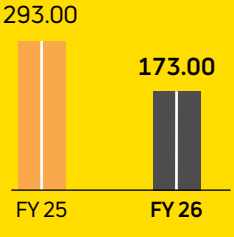
TWF



Auto

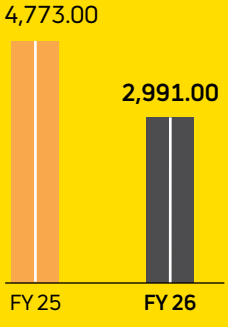


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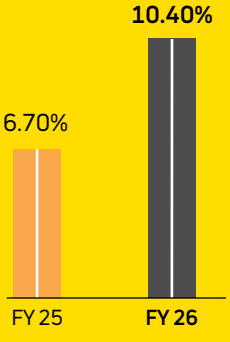


FY 2025-26 Key Highlights

AUM (₹ Crores)



GNPA (%)



Outlook

- In FY 2026-27, we aim to resume momentum through renewed product focus and smarter territory mapping. The segment will continue to be an important growth lever, backed by strong credit controls and cross-learnings from FY 2025-26.



MSME and Allied Businesses

Inclusive Finance, Real Impact

During FY 2025-26, Manappuram further strengthened its MSME & Allied Business, reinforcing our core mission of providing accessible and inclusive credit solutions to India's vast underbanked and underserved populations while also focusing on salaried and non-salaried self-employed professional and non-professional customers. With a diversified suite of small-ticket, secured lending products, including Mortgage Loans, Business Loans, and Affordable Housing Loans with affordable interest rates, it has evolved into a key strategic contributor to our overall lending portfolio.

The MSME & Allied segment currently operates through a network of 160+ branches and offers three core product categories: Loan Against Property (LAP), Business Loans, and Housing Loans.

As of FY 2025-26, the MSME loan book stood at ₹ 3,351 Crores, registering a year-on-year growth of 8.83% from ₹ 3,079 Crores in FY 2024-25. This steady growth was achieved despite a cautious lending environment, supported by a disciplined underwriting approach, strengthened risk management frameworks and deeper penetration into Tier 2 and Tier 3 markets.

All loans under this segment are fully secured against property and are supported by robust field-level processes, including customer onboarding, income assessment and property valuation, ensuring quality asset creation and portfolio stability.

Key Products Include:

- Loan Against Property (LAP)
- Business Loan
- Home Construction Loan
- Home Purchase Loan
- Home Improvement Loan

Loan Against Property: High-Ticket Loans with Speed and Security

Under the LAP segment, the Company provides loans to meet a wide range of personal financial needs, excluding any speculative or prohibited activities. Loan amounts are available up to ₹ 50 Lakhs with a maximum tenure of 15 years and an average ticket size ranging between ₹ 7 Lakhs and ₹ 10 Lakhs.

Offering competitive interest rates and a streamlined approval process, the product is designed to attract both urban and rural customers, including higher-quality borrower segments. Leveraging strong internal credit processing systems and legal appraisal mechanisms, we ensure quick disbursement timelines of 7–10 days, enhancing customer satisfaction and operational efficiency.

MSME Business Loan: Supporting Small Businesses with Big Aspirations

The MSME Business Loan vertical continues to play a vital role in supporting India's grassroots economy. The segment is tailored to meet the financial requirements of small traders, local manufacturers and self-employed entrepreneurs.

The Company offers secured business loans ranging from ₹ 5 Lakhs to ₹ 50 Lakhs, backed by property collateral. These loans are structured with flexibility to address diverse business needs, including working capital requirements, capacity expansion and investment in equipment or machinery.

By providing timely and accessible credit, the Company contributes to business growth, job creation, and economic development at the local level.

Housing Loan: High-Affordable Housing for Everyday Aspirations

The Housing Loan portfolio focuses on enabling home ownership and improvement for a broad customer base, including salaried individuals, self-employed professionals and non-professionals in the middle- and lower-income segments.

We offer loans for:

- Construction of new homes
- Purchase of residential properties
- Home improvement and renovation (including extension, repairs, and structural enhancements)

Loans are available up to ₹ 50 Lakhs with a maximum tenure of 20 years, making the product accessible to middle- and lower-income segments, aligned with the Company's commitment to supporting everyday aspirations and improving living standards.

Performance Highlights

AUM Evolution

(In ₹ Cr)



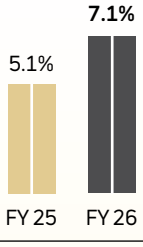
MSME & Others

YoY Growth **8.83%**

- AUM including DA

GNPA

(%)



GNPA

Business Strategy

- Stronger in rural and semi-urban locations (Tier 3 / 4); scope to increase penetration across additional branches
- Different products are disbursed in 160+ branches across states at present; ramp-up across branches underway
- Diverse product portfolio covering Loan Against Property, Business Loan & Housing Loans for both salaried and self-employed customers.
- Significant cross-sell potential with existing gold loan customers; proprietary gold loan data used as input for underwriting

Propelling Growth with Effective Financial Strategies

Origination and Sourcing

- Better penetration in Tier 3 and Tier 4 towns
- Direct sourcing through field-level marketing, digital marketing, and cross-selling (gold loan customers)
- Empanelment of DSA's and Corporate DSA's to strengthen lead generation capabilities and drive higher loan sourcing and disbursement volumes

Underwriting

- Centralized underwriting and disbursement of loans at the Regional and Head Office Level
- Compliance with policy parameters via ground-level Credit Audit & Centralized credit monitoring

Customer Servicing, Collections

- Strong Customer Relationship Management Team
- Digital payment platforms for managing EMI collections efficiently
- A dedicated in-house local collection team

Growth Drivers for Future Expansion

- Geo expansion to existing gold loan branches pan-India, along with the introduction of new schemes
- Low-cost operation model based on co-location with parent branches
- Investment in training and development of human resource through online mode

Outlook

Going forward, the Company will focus on expanding its loan portfolio by leveraging its Direct Selling Agent (DSA) network, including both **Corporate DSAs and Local Connectors**, to enhance sourcing capabilities and deepen market reach.

To strengthen product visibility and customer engagement across both **rural and urban markets**, the Company plans to roll out targeted digital marketing initiatives and structured cross-selling programs, aimed at enhancing awareness of the Company's offerings while improving customer acquisition and retention.

Strategically, the Company intends to:

- **Accelerate growth in the Business Loan portfolio** by focusing on entrepreneurs, small business owners, and the self-employed segment.
- **Expand the Housing Loan portfolio** by actively targeting key customer groups such as contractors, engineers, and builders, who represent strong demand potential in the affordable housing segment.

Through these initiatives, the Company aims to achieve sustainable growth, diversify its customer base and further strengthen its position in the MSME and affordable housing lending space.

IT Solutions (MACOM)

Advancing Smart Financing

Manappuram Comptech and Consultants Ltd (MACOM), our subsidiary, has a proven legacy of over two decades in delivering cost-effective and superior-quality IT solutions across diverse business verticals. Committed to continued innovation and quality, the Company integrates smart automation, robust systems and enhanced data security to provide swift digital upgrades and operational efficiency.

MACOM, the Group's dedicated IT wing, offers services in

- Application Development
- IT Support
- Consultancy

Key Developments FY 2025-26

Implementation of Code Assist Tools

- Introduced AI-assisted tools for software development, test scenario preparation and related activities, significantly enhancing team productivity and efficiency

Product Development

- **GL Suite:** Successfully completed and deployed the Gold Loan Suite for NBFC clients, leveraging cloud-native technologies to ensure scalability and resilience
- **Legal Management Solution (Jus Suite):** Delivered a comprehensive legal management platform, tested across multiple databases (Oracle and PostgreSQL), ensuring DB-agnostic compatibility

MABEN Migration to GCP Cloud

- Upgraded MABEN applications to Oracle 19c and migrated them seamlessly to Google Cloud Platform (GCP)
- Established secure network connectivity termination to GCP
- Executed full infrastructure migration to GCP
- Completed database migration from on-premises Oracle 11g to Oracle 19c on GCP

AI Projects & Initiatives

- **AI/ML-Based Credit Underwriting Engine:** Developed an advanced risk assessment solution for MSME loan applicants, featuring default risk prediction, SHAP-based feature explainability for transparency and AI-driven loan restructuring recommendations (PoC Stage)
- **Multi-Agent AI Chatbots:** Designed and deployed an intelligent chatbot ecosystem capable of automating complex workflows and addressing diverse user queries
- **WhatsApp Chatbot:** Rolled out targeted WhatsApp bot functionalities for MABEN, including modules for SD Open, general inquiries, and secure transaction processing (Transaction Processing UAT with MABEN. Enquiry Part is Live; validation done by MABEN)
- **Augmented Reality (AR) Jewelry Try-On:** Developed an interactive AR application enabling customers to virtually try on jewelry, enhancing engagement and modernizing the retail experience
- **Face Recognition Attendance Application:** Delivered a secure, efficient facial recognition solution for seamless attendance logging



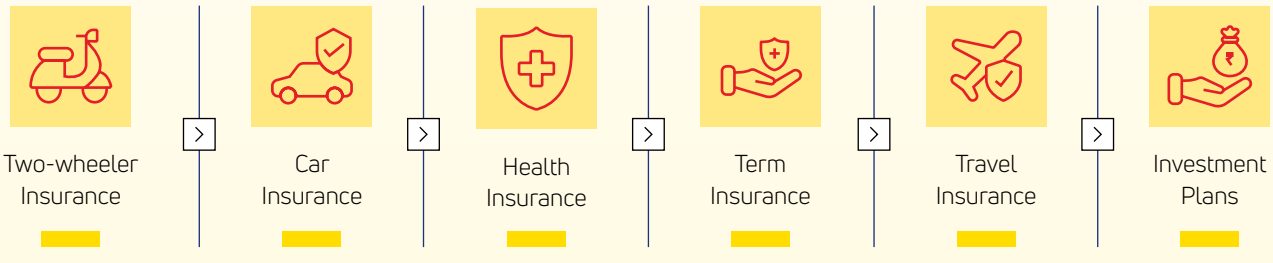
Insurance Broking (MAIBRO)

Extending Protection with Intelligent Tech

Incorporated in 2002, Manappuram Insurance Brokers Limited (MAIBRO), an IRDAI-licensed broker, is a wholly-owned subsidiary of Manappuram Finance Limited. Backed by regulatory support and cutting-edge technology, MAIBRO aims to bridge insurance gaps by enhancing insurance awareness and driving wider acceptance across India.

Operating an omni-channel business model, we offer a complete range of life and general insurance products for retail customers, particularly first-time and underinsured segments.

Our Products *include,*



FY 2025-26 Developments and Achievements

Customer Reach:
Served over 1.06 Million customers with an expanding pan-India presence.

Digital Platform:
Upgraded the MaSuraksha e-commerce portal, enabling seamless access to a wide range of life and non-life insurance products.

Agent Network:
Work with over 5,629 Point-of-Sale (POS) agents, strengthening last-mile policy distribution.

Claim Efficiency:
Robust 95% claim settlement rate, reaffirming customer trust and service reliability.

Financial Performance:
Recorded total revenue of ₹ 483.163 Million and PAT of ₹ 292.34 Million, due to market headwinds (↓ from ₹ 517.779 Million in FY 2024-25).

Business Growth:
Achieved 30% growth in the retail business segment, supported by deeper market penetration and improved customer engagement.

Certifications and Recognition:

- Achieved ISO 27001:2022 certification, reinforcing our robust information security framework
- Earned the Great Place to Work® Certification, reflecting our focus on employee engagement and workplace excellence

Outlook

- MAIBRO remains focused on expanding its digital presence, strengthening POS agent enablement and enhancing customer experience through AI-led advisory and frictionless claims processing. With increasing awareness and regulatory support, the Company is well positioned to play a key role in bridging the insurance protection gap in India
- We are also advancing our transition from a coordination-led sales model to a field-driven operating structure, enabling sharper market focus, deeper customer engagement and sustainable business growth

Forex and Money Transfer

Your Gateway to Cross-Border Remittances

Manappuram's fee-based services in foreign exchange and money transfer continue to serve as a key link for NRIs, students, migrant families and international travelers. Backed by RBI's Authorized Dealer Category-II license, we offer secure, compliant and accessible solutions across 3,500+ branches, sustaining our strong presence in South India, particularly Kerala.

We act as an Indian agent for Western Union. We have also collaborated with two other inward remittance partners to facilitate fast and reliable cash transfers, often without the need for a bank account. Our service model is designed to enhance ease of access while upholding stringent compliance with FEMA guidelines.

We are

- An RBI-licensed Authorized Dealer (Category-II)
- A leading player in South India, especially Kerala
- The Indian agent for Western Union and have partnered with two inward remittance partners

Key FY 2025-26 Highlights

Facilitated ~ **₹ 13.25 Crores** in inward remittances, with Western Union accounting for ~88% of volume.

Digital support features launched for smoother onboarding and transaction tracking.

Strengthened compliance systems through integration with RBI reporting platforms.

Improved turnaround times for retail forex customers at our branch counters, enhancing service efficiency and customer experience.



Outlook

By leveraging Manappuram's existing branch network, we strive to expand co-located forex and remittance counters across Tier 2 and Tier 3 towns. Simultaneously, we will UPI-linked notifications and digital engagement channels for real-time customer interactions while exploring new partnerships to enhance corridor coverage and broaden our service reach.

Payments Business

Making Payments Effortless, Safe and Universal

Launched in 2017, MAkash is Manappuram's prepaid payments platform, designed to promote financial inclusion in semi-urban and rural areas. Authorized by the RBI to issue Prepaid Payment Instruments (PPI), MAkash empowers customers with convenient access to cashless services, including bill payments, mobile/DTH recharges and UPI transfers.

MAkash: Seamless Cashless Services

Domestic Money Transfer Service
Instant Money transfer to any Bank across India

Bill Payments & Recharges
Payments of bills, including electricity, mobile, landline and mobile/DTH recharges, among others

FY 2025-26 Developments and Achievements

User Base:
Maintained an active base of **~ 5,400 users**, primarily in underserved and semi-urban locations.

Transaction Volume:
Facilitated **1,14,130 transactions**, totaling ~ **₹ 110.89 Crores.**

Platform Features:
- Supports bill payments, DTH/mobile recharges and UPI-based transfers
- Allows wallet top-ups through **Net Banking, Debit Cards, UPI or In-branch Cash Loading**

Channel Strength:
Utilizing MAFIL's physical branch network to support user onboarding and facilitate transaction execution.

Mobile App:
Upgraded MAkash mobile app interface to improve usability through features like QR Code Scanning for various customer profiles.



Outlook

- Supported by deeper UPI integration and enhanced service offerings, MAkash is expected to develop into a more secure and interoperable platform. Further, with rising digital payments adoption across India, the platform is well-placed to complement Manappuram's broader strategy of delivering comprehensive financial services across customer segments

Technology-Driven

Leveraging Cutting-Edge Technology to Build Enduring Capabilities and Experiences

As we scale our business and deepen customer engagement, technology remains a key enabler of value creation and sustainable growth. Our ongoing investments in digital capabilities, analytics and process efficiencies are directed towards delivering seamless customer experiences, reducing turnaround time and enhancing branch productivity, aligned with our vision to strengthen tech to build a resilient, future-ready ecosystem.

Enrichening Client Experiences with Intelligent Chatbots

WhatsApp Chatbot

Our WhatsApp Chatbot continues to act as a virtual financial advisor, accessible 24x7 for gold loan services. It supports key functions such as loan application, LTV calculation, interest payment, and locating the nearest branch, offering instant, guided support to customers.

14.94+ Lakhs Queries handled

MA-Auction: Digital Auction Platform

The MA-Auction platform streamlines gold loan auctions through a structured three-tier access framework, with Bidders, Proxies, and Auctioneers operating within defined roles. The MA Auction platform enables onboarding of bidders, facilitates proxy appointment on behalf of the original bidder and provides comprehensive visibility into auction centers, scheduled auction timelines and the list of pledged securities proposed to be auctioned. Additionally, the platform supports secure EMD payment processing, thereby enhancing operational efficiency, customer convenience and procedural transparency across all stages of the auction.

69,226 Auctions undertaken via the MA-Auction platform in FY 2025-26

Website Chatbot – Mira

Our Website Chatbot 'Mira', powered by advanced AI technology, serves as a key interface for online customer support. By assisting with loan applications, branch details, interest payments, and other loan-related queries, it delivers a seamless and personalized digital experience to our customers.

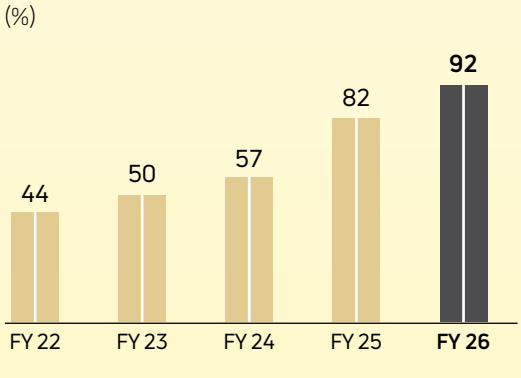
1.93+ Lakhs Queries handled

Online Gold Loan (OGL) App

Built for everyday convenience, the Manappuram OGL app provides our customers with integrated loan management across various regional languages. From renewals, interest payments, top-up loans, account statements and branch locations, every feature is built to simplify our customer experiences.

92% Total gold loan disbursements via OGL app in FY 2025-26, underscoring the app's growing popularity

Share of OGL in the overall Gold AUM



Digital-Driven KYC Process

Digilocker/OCR Enabled for Customer Onboarding (KYC Verification)

We have strengthened our KYC process by implementing DigiLocker/OCR-based KYC verification and customer face-matching, minimizing errors and enabling faster onboarding.

13 Lakhs KYC verifications processed digitally

Digital Onboarding

We have partnered with Jukshio & Hyperverge vendors for efficient customer onboarding, wherein we accept various forms of identification, including Aadhaar, Driving License, Passport, and Voter ID as valid identity proofs. In cases where customers submit Aadhaar as an Official Validated Document (OVD), we fetch customer details directly from DigiLocker, verifying customer and submitted document accuracy with vendor assistance. For identification done through Driving License, Passport, or Voter ID, the details are validated against the respective government databases in real time, while a PAN card submitted is validated against the NSDL with vendor support. Customers onboarded manually have to complete the digital onboarding process before initiating any new transactions.

Technology at the Forefront of Microfinance Lending

Enabling Geo-tagged Disbursements

To ensure structured portfolio growth, we allow loan disbursements in geographies where portfolio at risk (PAR) remains below 15%, underscoring our commitment to credit discipline.

Personalized Income Scorecard

We have deployed a customized income scorecard across all Asirvad branches for accurate credit assessments for microfinance customers, especially in unserved segments.

Fortifying Cybersecurity

Our IT infrastructure is anchored by an advanced, multi-layered cybersecurity framework engineered to ensure comprehensive data protection and safeguard customer privacy at every touchpoint. In compliance with the Digital Personal Data Protection (DPDP) Act, we have implemented a Data Loss Prevention (DLP) solution to enforce stringent controls over sensitive data handling and prevent unauthorized disclosure. Our security operations are supported by a 24×7 Security Operations Center (SOC), ensuring continuous threat detection, rapid incident response and defense against data exfiltration, application-level attacks and emerging cyber threats.

We have upgraded our web security architecture from WSA to Cisco Umbrella Proxy, enhancing DNS-layer security, secure web gateway capabilities and cloud-delivered threat intelligence across the enterprise. To strengthen our human firewall, we conduct periodic phishing simulation exercises for all employees, including senior management and the Board's top management, to assess cybersecurity awareness, reinforce secure behavior and improve resilience against phishing and social engineering attacks through targeted awareness and training initiatives. Our defense-in-depth strategy is further strengthened by the strategic disablement of USB ports, preventing unauthorized data transfer and removable media threats; enterprise-grade antivirus protection delivering robust malware detection and response; and advanced external email filtering to neutralize phishing, spoofing, business email compromise (BEC) and malicious payloads before they reach the network perimeter.

We engage PricewaterhouseCoopers (PwC) to conduct rigorous internal IT audits, ensuring stringent governance, regulatory compliance and operational oversight across all systems.



Brand and Marketing

Fortifying Brand Equity with Meaningful Connections

As one of the most recognized and reliable financial brands in India, we have built trustworthy and lasting relationships with our customers over time. We leverage a blended mix of traditional and digital marketing initiatives to meet evolving customer expectations. Focused efforts, including celebrity endorsements, localized campaigns and an accelerated social media presence, have further enhanced our reach, boosted brand recall and strengthened engagement across a growing customer base.

Accelerating Digital Reach

Our ambassadors were instrumental in building regional affinity and customer confidence, especially for high-value gold loans.

Key initiatives:

- Region-specific endorsement strategy aligned with local culture preferences
- Campaigns centered on security, speed and simplicity
- Targeted promotions for gold loan products across selected markets
- Content customized across television, print, in-branch visuals and digital

Creating Stronger Local Connections

Leveraging our extensive network of over 3,524 branches, we continued to drive grassroots marketing, strengthening our brand visibility across smaller towns and rural markets.

Key initiatives

- Door-to-door awareness campaigns and community events
- Region-specific creatives in local languages
- Distribution of informative brochures and flyers
- In-branch marketing with QR codes, posters and digital kiosks
- Focused messaging aimed at first-time and underserved borrowers



How We Stay Connected

11,45,944
Facebook followers
27% ↑

7,46,269
YouTube subscribers
73% ↑

1,35,710
LinkedIn followers
19% ↑

94,780
Instagram followers
62% ↑

16,515
Twitter followers
1% ↑



Bolstering Brand Visibility with Celebrity Endorsements

We continued to engage celebrities to forge relatable and deeper connections with customers across diverse regions, while expanding our reach and brand visibility.

Deepening Local Engagement

We continue to extensively expand our outreach in smaller towns and regions through targeted marketing campaigns.

How We Stay Connected

Real-time Updates

Customers get instant notifications about new offers and schemes via social media platforms (Facebook, Instagram, YouTube, etc.)

Interactive Digital Campaigns

Creating immersive content and short videos to explain products and sharing customer success stories

Dedicated WhatsApp

Exclusive WhatsApp channel for easy product discovery, scheme-related information and service queries

Toll-Free Line

Toll-free number for customers nationwide to directly connect with us for assistance and product clarifications

Strategic Priorities

Built for Lasting Success. Powered by Strategic Clarity.

During the fiscal year, we realigned our strategic priorities to drive scalable, disciplined and responsible growth. We aim to scale our core gold loan business while strengthening our non-gold businesses. We are further enhancing our organizational and operational efficiencies while upgrading tech and identifying new product opportunities for future expansion. Simultaneously, we are unlocking subsidiary potential through new growth vectors. Anchored on six strategic pillars, the Group is well-positioned for sustained, long-term value creation, reinforcing our trusted position within India's financial services landscape.

Pillar 1: Accelerate Growth in Gold Loan Business

Strengthen branch infrastructure	Build on our digital journeys and go paperless	Introduce cutting-edge AI-based security systems across branches	Leverage co-lending opportunities
Key Actions Taken in FY 2025-26 - New brand infrastructure design is ready - Final negotiation with vendors underway - Plans to completely transform our branch model	**Key Actions Taken in FY 2025-26** - Aiming to go for paperless customer acquisition	**Key Actions Taken in FY 2025-26** - Finalized AI-branch security model and key partners	**Key Actions Taken in FY 2025-26** - Gone live with co-lending

Pillar 2: Consolidate and Grow Non-Gold Businesses

Deepen our collection infrastructure and support systems	Establish industry best practices, policies and controls for each product class	Recruit specialized talent	Expand geographic reach for each product line	Optimize operational and cost efficiency
Key Actions Taken in FY 2025-26 - Dedicated taskforce in place	**Key Actions Taken in FY 2025-26** - Upgrading LOS platforms for MSME and vehicle loans for more streamlined and controlled processes	**Key Actions Taken in FY 2025-26** - Existing specialized Manpower realigned within regions basis requirements	**Key Actions Taken in FY 2025-26** - Focus on CV and TWF products at selective locations	**Key Actions Taken in FY 2025-26** - Cost reduction seen due to rationalization of manpower and centralization of operations function

▪ Tightened underwriting norms ▪ Improved collection efficiency		▪ Further changes and recruitments planned in FY 2026-27 ▪ Plan to recruit market experienced staff across Sales, Credit and Collection functions	▪ Basis improvements seen, planning to increase locations in FY 2026-27 ▪ Propose to open new branches, especially targeting growth opportunities in southern states.

Pillar 3: Enhance Organizational Effectiveness

Streamline operational hierarchies and process matrices	Align HR practices with ongoing business transformation	Implement a stronger ground up approach in practices, processes and planning
Key Actions Taken in FY 2025-26 ▪ Implemented a new organizational structure to strengthen operating discipline and team accountability	**Key Actions Taken in FY 2025-26** ▪ Comprehensive HR Policy rollout	**Key Actions Taken in FY 2025-26** ▪ End-to-end mapping of current processes to simplify operations and improve efficiency in progress

Pillar 4: Expanding Core Leadership

Recruit and onboard a high-calibre leadership team	Reinforcing internal talent development with targeted external hiring
Key Actions Taken in FY 2025-26 ▪ Onboarded, a new Group CFO, a Group Compliance Officer, a Group General Counsel and a Group Chief Technology Officer	**Key Actions Taken in FY 2025-26** ▪ Ongoing recruitment in select positions

Pillar 5: Laying Groundwork for Future-Readiness

Evaluate and upgrade technology platforms for scalability	Identify new product opportunities by leveraging our widespread branch network
Key Actions Taken in FY 2025-26 ▪ Engaging with a prominent tech industry player to build a future-ready tech stack	**Key Actions Taken in FY 2025-26** ▪ Go-to product strategy action plan underway

Pillar 6: Unlocking Subsidiary Potential

Propel subsidiary growth	Explore emerging trends to enhance subsidiary contributions
Key Actions Taken in FY 2025-26 ▪ Infused ₹ 750 Crores capital to Asirvad Micro Finance Limited to support its operational stability and long-term expansion	**Key Actions Taken in FY 2025-26** ▪ Capitalizing on co-lending opportunities for subsidiaries

Environment

Social



Governance

ESG

Leading Transformation with a Sustainable Core

As a responsible NBFC, we understand that long-term success is inseparable from the value we create for people, communities and the environment. Our ESG strategy, aligned with globally recognized ESG frameworks and addressing key issues, reflects this belief. This commitment is interwoven into our business model, right from environmental protection and social responsibility to robust corporate governance.





Environment

Caring for Our Environment

Our responsibility towards the environment goes way beyond compliance. It guides our decisions, activities and evolution as an organization. By optimizing resource utilization, digital adoption and cleaner practices, we strive to improve operational efficiency and reduce carbon emissions to foster ecosystem sustainability.



Efficient Energy Utilization

Aligned with our mission to operate responsibly, we continue to strengthen our efforts at optimizing energy efficiency. We have implemented energy-saving lighting and air-conditioning systems across our organization, including branches. As part of our clean energy initiative, we have installed rooftop solar energy systems across offices that deliver 1,13,895 kilowatt-hours (kWh) of annual clean energy. Additionally, we advance cleaner mobility by encouraging our employees to shift from diesel-powered to electric vehicles to reduce air pollution and carbon emissions.

1,39,122 kWh
Clean Energy generated annually from rooftop solar

1,13,895 kWh
Annual solar energy generated during FY 2025-26

₹ 10,40,411
Savings from the Solar Power



Dedicated Waste Management

We have collaborated with authorized vendors to ensure the proper disposal and recycling of waste water. We have also developed a comprehensive waste management system to assess and adopt suitable disposal methods, underpinning our commitment to responsible waste management.

During FY 2025-26, a total of 1,212 loads of wastewater, equivalent to 72,72,000 litres (1,212 × 6,000 litres) were shifted through authorized vendors. We have also installed sewage treatment plants (STPs) across our offices, with a total capacity to treat 170 KLD of sewage water.

In FY 2026-27, we plan to install an additional 36 KLD STP, which will increase our total STP capacity to 206 KLD.

1,212 Total loads of wastewater disposed through authorized vendors in FY 2025-26

170 KLD
Total installed STP capacity across offices in FY 2025-26

Efficient Water Conservation

Maintaining Sewage Treatment Plants (STPs) at two of our company residential apartments, enabling wastewater treatment and reuse for landscaping and other non-potable applications.

Continued promotion of responsible water consumption through regular monitoring of water usage at key facilities.

Adoption of rainwater harvesting systems at selected locations to support groundwater recharge.



Minimizing Paper Usage

The Paperless Module is actively used across Manappuram Finance Limited, covering Head Office and branch operations, enabling digital approvals and significantly reducing paper consumption.

Continued digitization of internal workflows, approvals, and documentation has improved operational efficiency while supporting the Company's environmental sustainability goals.

Increased adoption of electronic records and digital document management across administrative and business functions



Social: Customers

Enrichening Every Customer Experience

At Manappuram Finance Limited, we put our customers' needs and aspirations at the heart of every interaction. Our wide range of lending solutions is designed to support their varied financial requirements. Through personal engagement and advanced digital capabilities, we continue to craft experiences that resonate with our customers at every touchpoint.

Robust Customer Relationship Management

Through dedicated customer relationship management (CRM) executives, we offer customized services, tailored to each customer's needs. Well-versed in regional languages, our CRM managers assist with inquiries, payments and transactions, driving seamless customer experiences. They also strive to build personal connections by extending warm wishes during festivals, birthdays, and anniversaries, helping our customers feel valued and appreciated. This focus reinforces our commitment to customer centricity in efficiently meeting our customers' financial needs while nurturing a genuine sense of belonging.



Enhancing Customer Awareness

At Manappuram Finance, we place strong emphasis on consumer education and protection. We provide customers with the requisite knowledge and skills to make informed choices and stay protected from unfair or deceptive practices. Our branch teams are trained to provide clear and essential information related to our offerings and services. We also make use our official website and social media posts to educate and raise awareness among our customers.enables us to assess and refine our services in line with customer aspirations.

Review of Customer Feedback

We regularly collect customer feedback to evaluate customer satisfaction levels and the quality of our operations. Inputs from our call center are also collected to gather additional customer feedback. Our proactive approach enables us to assess and refine our services in line with customer aspirations.

Social: Employees

Our People, Our Strength

STRATEGIC HR INITIATIVES FOR GROWTH AND WELL-BEING

Nurturing Our Workforce

At Manappuram Finance Limited, our people are our greatest asset, the driving force behind our continued growth and success. We remain committed to nurturing an inclusive, supportive workplace that encourages talent, prioritizes well-being, and where every individual feels empowered to contribute meaningfully.



Guided by our Chief Human Resources Officer, our HR team plays a strategic role in aligning people practices with business priorities. Through focused initiatives in employee engagement, talent development and organizational effectiveness, the team continues to foster a high-performance workplace culture that supports sustainable growth and long-term value creation.

In FY 2025-26, we upgraded our people and HR practices to enhance organizational effectiveness, employee engagement, ownership and progress with prudence.

Building a Future-Ready Workforce

A high-quality talent pool is an integral aspect of our people strategy. Through structured hiring processes, we hire individuals who align with our values, bring diverse perspectives, and demonstrate the passion to grow alongside the organization. Our people benefit from customized development plans, targeted upskilling initiatives and a clear career roadmap, empowering them to unlock their full potential while building future-ready capabilities to deliver long-term value.

Our People Philosophy

27,248
dedicated employees across India

Future-focused, digitally-enabled HR systems

Recognized for excellence in L&D, engagement, and innovation



A Workplace Built for Belonging

We believe employee engagement is built on a shared sense of purpose and a culture where every voice feels valued. We equally recognize the strength in diversity of our people: regional, cultural, linguistic, and educational backgrounds, which enriches perspectives, enables smarter business decisions and enhances our ability to serve customers efficiently. We are also committed to ensure fair and equal opportunity for all, regardless of gender, caste, religion, region, or ability.

Inclusion and equality are embedded in how we operate, from equal pay audits and POSH-compliant policies to programs like She Leads that support the growth of women employees.

Diversity, inclusion, and equality are not just values we stand by; they define who we are and how we thrive.





Employee Engagement Framework

We have built a structured and employee-centric engagement framework. It includes continuous feedback mechanisms that allow employees across levels to share their experiences, raise concerns, and contribute ideas and recognition programs celebrating not just outcomes but every act of dedication that collectively drives our success.



Learning and Development

At Manappuram Finance Limited, learning is a way of life. Encouraging continuous learning, we have designed a comprehensive learning and development ecosystem to support employees in continuing their education, upgrading skills and advancing in their careers. They benefit from the guidance of experienced seniors who help them handle new challenges and responsibilities. Through instructor-led workshops, online learning modules, and industry-recognized certification programs, we encourage our employees to be curious and strive for excellence at every stage of their professional journey.

Wellness Initiatives

Beyond work, we have implemented various wellness programs to support our employees' overall well-being, ensuring they feel genuinely cared for both professionally and personally.







COMPANY-SPONSORED HIGHER EDUCATION SNAPSHOT

HIGHER EDUCATION		
TOTAL	COMPLETED	ONGOING
2607	1880	727
EXECUTIVE HIGHER EDUCATION		
TOTAL	COMPLETED	ONGOING
2402	2238	164

Digitally-led HR Experiences

Aligned with our broader digital transformation agenda, we have made significant investments in modernizing our HR operations. Built on three guiding principles: **Innovate, Differentiate,** and Execute, our digital HR strategy makes every HR interaction faster, simpler, and more meaningful for our employees.



Our Dynamic

Digital Learning Hub



Bringing our learning vision to life, we have developed MADU; a comprehensive, AI-integrated digital learning platform that reimagines how our people access knowledge and build skills. MADU is not just a training tool; it is a personalized learning companion that support every employee's unique growth journey.

MADU brings together a diverse range of learning formats under one intuitive, user-friendly system:

Classroom Learning

Traditional instructor-led sessions remain an important pillar of our learning strategy, fostering deep engagement, practical application, and meaningful dialogue between learners and facilitators.

Blended Learning

To cater to diverse learning needs, we offer blended programs that thoughtfully combine in-person and digital elements; ensuring inclusivity while maximizing impact.

Virtual Training

Offering flexibility, our visually rich and interactive virtual training modules are accessible any-time and from anywhere, making continuous learning a natural part of the workday.

Digital Library

Our expanding digital library houses an extensive collection of e-books, study guides, research papers, and tutorial videos, enabling employees to explore subjects in depth at their own pace and feed their intellectual curiosity.

E-Learning Modules & Live Sessions

Interactive live sessions conducted via video conferencing tools bridge the gap between remote and in-person learning, ensuring that no employee gets left behind.

The Future of Learning:

AI-Powered Personalization



We are enhancing MADU by integrating Artificial Intelligence capabilities into the platform, marking a significant step forward in how we approach employee development; transitioning from standardized training programs to truly personalized learning experiences.

How Employees Benefit from AI-powered MADU

Customized Learning Journeys analyzing each individual's goals, progress, performance data, and learning preferences to craft a unique development journey

Intelligent Content Recommendations based on an employee's role, career aspirations, previous learning history, and areas of interest to deliver maximum value

Predictive Training Insights to identify emerging learning needs and skill gaps before they arise

MADU AI Bot an intelligent 24/7 WhatsApp chatbot powered by MADU's full knowledge base, answering every employee question, resolving every technical issue, and guiding every learner through their course, in their preferred language

Value-Driven Culture

Beyond strategy and systems, what truly sets us apart is the culture we have built, grounded in values that guides every decision, every interaction, and every relationship we nurture.

ETHICS

Doing the Right Thing, Always

We adhere to the highest standards of ethical conduct in every interaction with our customers, employees and partners. This commitment to doing what is right under all circumstances reinforces the trust and reputation we have built.

TRANSPARENCY

Keeping Our People Informed and Aligned

To strengthen trust with clarity, we encourage open and honest communication regarding organizational strategy, performance expectations, policy changes, and business direction, ensuring every employee feels like a valued stakeholder in our journey.

COLLABORATION

Achieving More Together

We champion a culture of teamwork that transcends departmental boundaries. We promote cross-functional collaboration and create spaces where diverse perspective are welcomed, respected and valued, unlocking our collective potential to drive innovation and progress.



Streamlining HR through Automation



Several key HR processes have been automated to enhance consistency, speed, and deliver a seamless, employee-centric experience across every stage of the employee lifecycle.

HR Automation: Removing Friction from People Processes

Digital Onboarding

Our fully digitized onboarding system, spanning e-forms, electronic document signing, and automated workflows, ensures that new hires across locations get seamlessly integrated into the organization from their very first day.

Probation Tracking & Confirmation

Automated milestone tracking enables probationary employees to receive timely, constructive feedback and confirmation, giving new team members clarity and confidence.

Personal Records Management

Employee files are digitized to ensure accurate documentation, easy retrieval, and the highest standards of data privacy and security.

Performance Management System (PMS)

Our AI-integrated PMS enables a continuous, data-driven conversation, giving managers and employees access to real-time insights and feedback tools to drive meaningful development discussions and fair, transparent evaluations.

Exit Management

Fully automated exit process covering exit interviews, handover documentation, and clearance workflows to enable a structured, dignified, and efficient offboarding experience.

Fostering Employee Well-Being and Engagement



At Manappuram Finance Limited, we recognize that employee performance is closely linked to their overall well-being. We have designed thoughtful well-being initiatives to support our people across multiple dimensions, from physical health and emotional resilience to personal and family milestones.







Annual Sports Meet

Through our flagship annual sports event, we bring together employees from across the country to celebrate teamwork, friendly competition, and shared joy beyond work.

Fitness & Wellness Programs

Our diverse wellness initiatives aim to help employees cultivate healthy habits, manage stress, and maintain energy to thrive both personally and professionally.

Family-Centric Activities

Extending our community beyond work, we organized family engagement programs that recognize and celebrate our employee families, who support them in every endeavor.

Supporting Our People Through Life's Moments

At Manappuram Finance Limited, we understand that life brings with it both celebrations and challenges. Our comprehensive welfare initiatives underscore our responsibility in supporting our employees through such life-defining moments.



Holistic Welfare Programs

Educational Scholarships for Employees' Children

Investing in the next generation is an investment in our shared future.

Financial Assistance for Marriage

Celebrating life's most joyful milestones with our people.

Medical Aid Schemes

To ensure health challenges do not become financial burdens.

Bereavement Support

Offering compassionate assistance during life's most difficult moments.

Maternity Care Program

Supporting working mothers through one of life's most transformative experiences and enabling a confident, smooth return to work.

Higher Education Support

Empowering employees to pursue further academic qualifications and broaden their professional horizons.

Celebrating Every Milestone, Every Achievement

We strongly believe that recognition, even in small gestures, goes a long way in building loyalty, motivation, and a sense of belonging. Through structured recognition programs, we celebrate excellence across all organizational levels, including awards for outstanding performances, spotlights in internal communications, and campaigns that bring well-deserved visibility for our high performers and long-serving team members.

We also acknowledge personal milestones such as birthdays, wedding anniversaries, and work anniversaries with personalized greetings, reinforcing each employee's value to the organization.







In an evolving and competitive financial landscape, our greatest differentiator in navigating this change is the quality, dedication and resilience of our 26,665 strong people force. We are not simply managing individuals but nurturing a community built on shared values, mutual respect, and a collective commitment to making financial services more accessible, trustworthy, and human. As we move ahead, we will continue to invest in our people, stand by them and recognize their contributions to building a stronger value-driven organization.

Strengthening Our Leadership

In FY 2025-26, we made significant investments in building a stronger and top-notch leadership team across key organizational functions. We have appointed a new Group CFO, Group Compliance Officer and Group General Counsel, each bringing the caliber, experience and conviction to advance our transformation agenda. We are simultaneously expanding our leadership depth across technology, risk, internal audit, operations, HR, and two business verticals, with targeted hiring underway at select levels below.

Employee Insights

FY 2025-26

27,248
Total Employees (MAFIL)

18,008
Male Employees

9,240
Female Employees

23,984
Permanent Employees

104
Contract Employees

68 Hours
Average E-Learning Hours per Employee

3,160
Probationary Employees

Social: Community (CSR)

Fostering Inclusive Development

At Manappuram Finance Limited, Corporate Social Responsibility (CSR) is integral to our operations and long-term stakeholder value creation. Through meaningful CSR initiatives, undertaken by the Manapurram Foundation and supported by strategic partnership organizations, we commit to inclusivity, sustainability, and empowerment of communities where we operate, while playing a larger role in India's broader development agenda.

In FY 2025-26, our CSR initiatives promoted environmental stewardship, healthcare, livelihood, education and entrepreneurial development, aimed at improving community outcomes and advancing with purpose.

₹ 372 Million Total CSR spend in FY 2025-26



Promoting Environmental Sustainability through Community-Based Initiatives

Committed to environmental sustainability and ecological conservation, Manappuram Foundation extended financial support to the Salim Ali Foundation for the implementation of various community- oriented environmental projects.

The program aimed at promoting sustainable livelihoods, conserving natural resources, and enhancing environmental awareness among communities.

Key activities included supporting organic farming practices, aquaponics systems, biogas implementation, poultry farming, and well recharging projects to improve water conservation and resource management.

It also supported livelihood enhancement by establishing stitching units, awareness programs on zero-waste management, and climate action initiatives focused on environmental protection and responsible resource utilization. Further, farmer support activities such as field visits, technical guidance, seminars and the distribution of seeds and saplings were undertaken to encourage sustainable agricultural practices.

This partnership underscores the Foundation's ongoing commitment to building environmentally responsible and sustainable communities for future generations.

₹ 12 Lakhs Financial support provided to Salim Ali Foundation in FY 2025-26



Enabling Free Dialysis Treatment for Patients in Need

Regular dialysis is essential for individuals suffering from chronic kidney disease, yet the high cost makes treatment unaffordable for economically disadvantaged families. Recognizing this critical healthcare need, Manappuram Foundation extended financial assistance to Perigottukara Dialysis Centre, supporting the provision of free dialysis services for underprivileged patients in FY 2025-26. This assistance ensured uninterrupted and quality treatment to deserving patients while reducing their financial burden.

₹ 12 Lakhs Financial aid to Perigottukara Dialysis Centre in FY 2025-26





Supported Installation of a 500 LPH Water Kiosk

As part of its commitment to SDG 6 – Clean Water and Sanitation, Manappuram Foundation supported the installation of a 500 LPH Water Kiosk at Karayamuttom, Valapad, The project addressed the issue of unsafe drinking water from a public well near Karayamuttom U.P. School, ensuring safe and purified drinking water was available to residents, students, migrant workers, and nearby employees, improving overall public health.

₹ 5.10 Lakhs CSR spend for installing 500 LPH water kiosk in FY 2025-26





Support to Students for End-of-Life Care Walkathon Initiative

To promote healthcare awareness and community engagement, Manappuram Foundation extended financial support to Alpha Palliative Care, Edamuttom, for the fabrication and customization of a pre-owned caravan into a fully equipped awareness vehicle for the students for the End-of-Life Care Walkathon.

The refurbished vehicle, equipped with stainless steel cladding and necessary infrastructure, functioned as a mobile awareness unit during the state-wide campaign, promoting awareness of palliative care, compassion, and community participation across multiple districts of Kerala.

The Walkathon, organized under the Compassionate Youth Initiative, engaged students and volunteers in large-scale community outreach, creating awareness about end-of-life care and support to individuals facing serious illnesses and age-related challenges.

₹ 10 Lakhs Financial aid to Alpha Palliative Care in FY 2025-26





Educational Support to Children Affected by the COVID-19 Pandemic

For the third consecutive year, Manappuram Foundation extended educational assistance to 100 children in Thrissur District who lost one or both parents due to the COVID-19 pandemic. The initiative was undertaken at the request of Mr. V. R. Krishna Teja IAS, then District Collector of Thrissur, supporting children from economically disadvantaged families to continue their education.

The assistance distribution program was attended by Mr. V. R. Krishna Teja IAS, Commissioner, Panchayat Raj & Rural Development and Joint Secretary to the Deputy Chief Minister, Andhra Pradesh, along with Mr. V. P. Nandakumar, Managing Trustee of Manappuram Foundation, and Dr. Sumitha Nandan, Executive Director of Manappuram Finance Limited.

Through sustained support, Manappuram Foundation continues to help vulnerable children through education, creating opportunities for a brighter future.

100 Children provided educational assistance in Thrissur District in FY 2025-26





Scholarship Support for Students of Vidya Academy of Science & Technology (VAST), Thrissur

Promoting educational opportunities for deserving students, Manappuram Foundation provided scholarship assistance to 34 students of Vidya Academy of Science & Technology (VAST), Thrissur, during the fiscal year.

The scholarships were handed over by Mr. George De Das, CEO, Manappuram Foundation, in the presence of Mr. Madhu S. Nair, CMD, Cochin Shipyard Ltd.; Dr. Sunitha C., Principal, VAST; Mr. Gouthaman P. K., Patron Trustee, VICT; Er. Vijayan KPR, Executive Committee Member, VICT; and Mr. Thilakan K. K., Executive Committee Member, VICT.

By supporting students in pursuing their academic aspirations, the initiative reaffirmed the Foundation's dedication to empowering youth through education.

34 Students provided scholarship support in FY 2025-26

₹ 19.02 Lakhs Scholarship provided in FY 2025-26





Financial Assistance for Echo Sound Proofing System at District Collectorate, Thrissur

To strengthen public infrastructure and support effective governance, Manappuram Foundation provided financial assistance for the construction and installation of an Echo Sound Proofing System at the District Collectorate, Thrissur. The project was completed and formally handed over on November 5, 2025 by Mr. George De Das, CEO of Manappuram Foundation, to Mr. T. Murali, Deputy Collector and Additional District Magistrate, Thrissur.

This installation has significantly improved the acoustic environment within the Collectorate, ensuring enhanced clarity of communication during official meetings, public hearings, and administrative proceedings, contributing to a more efficient and professional working environment for public officials.

This initiative underscores the Foundation's continued dedication to supporting public institutions through infrastructure interventions, facilitating better service delivery and administrative effectiveness.





Promoting Entrepreneurship and Business Training Program in Collaboration with IIM Kozhikode

Manappuram Foundation supported a Business Training Program implemented across 40 Grama Panchayats in collaboration with IIM Kozhikode. The handing-over program, conducted on March 24, 2026, strived to strengthen entrepreneurial capabilities, enhance business management skills and promote sustainable livelihood opportunities among aspiring entrepreneurs and local community members.

The program was attended by eminent academicians and development professionals, including Prof. Chitwan Lalji, Prof. Ashok Thomas, Mrs. Janaky P., Director of Entrepreneurship Development Society, Fr. Anto N. J., Vice Principal of St. Joseph's College, Devagiri, and Ms. Vidya, Head of the Department of Economics, Providence Women's College, who shared expert guidance and valuable insights on entrepreneurship, business planning, financial management, and enterprise development.

Through this collaboration, Manappuram Foundation reaffirmed its commitment to fostering entrepreneurship and empowering communities through skill development and capacity-building programs, creating opportunities for economic growth, self-employment, and sustainable community development, particularly in rural areas.

₹ 5.9 Lakhs Total project expenditure incurred in FY 2025-26





Supported Beauty & Wellness Skill Training for Transgenders at Manappuram Institute of Skill Development (MAskill).

Manappuram Foundation provided support to a Beauty & Wellness Skill Training Program for 15 transgender beneficiaries in collaboration with BeFORE (Bharata Mata Extension for Organic Research & Environment). The program was inaugurated on August 2, 2025 by Dr. R. Bindu, Minister for Higher Education and Social Justice, in the presence of Mr. T. K. Chandrababu, President of Edathiruthy Grama Panchayat, and Dr. L. Arya, Chief Operating Officer of BeFORE.

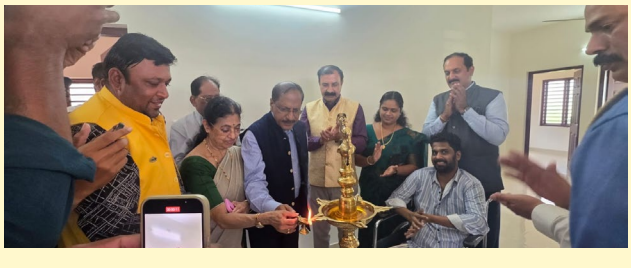
The training was conducted at the Manappuram Institute of Skill Development (MAskill) to equip transgender individuals with employable skills in the beauty and wellness sector. The initiative aimed to enhance livelihood opportunities, promote economic independence, and foster social inclusion among the participants.

This program reflects Manappuram Foundation's commitment to strengthening marginalized communities through skill development and sustainable livelihood initiatives.

15 Transgender beneficiaries







Building a Home for Hope and Creativity

Following a life-altering accident that left him partially paralysed, Binu K.S. of Kunnamkulam continues to pursue his passion for art despite mobility challenges. To support this cause, Manappuram Foundation partnered with the Lions Club of Kunnamkulam, to build an accessible home designed to his needs, including a dedicated art space overlooking paddy fields to encourage his creative work.

Manappuram Foundation contributed ₹ 5 Lakhs towards the project. The house was handed over in the presence of Mr. V.P. Nandakumar, Managing Trustee, Manappuram Foundation; Ln. PMJF T. Jayakrishnan, District Governor 318D; and Smt. Soumya Anilan, Chairperson, Kunnamkulam Municipality.

₹ 5 Lakhs Contributed to the project in FY 2025-26





Empowering Research Through Technology

To support cutting-edge research in behavioral addictions and technology use, Manappuram Foundation donated an HTC Vive VR-Ready Desktop along with a 27-inch QHD Monitor to the Department of Clinical Psychology at NIMHANS, Bengaluru, Karnataka. The equipment will facilitate doctoral research being undertaken by the Services for Healthy Use of Technology (SHUT) Clinic, for exploring the application of Virtual Reality (VR) in understanding and addressing problematic technology use, including gaming and gambling.

The equipment was formally received by Dr. Rajesh from the Department of Clinical Psychology. This contribution reflects Manappuram Foundation's commitment to advancing research, innovation, and mental health initiatives that create a positive impact on society.





Helping Youth in the Fight Against Drugs

Manappuram Foundation extended financial support to the Freedom Walk – "Sports for Change: Fight Against Drugs", an initiative organized by BREADS (Bangalore Rural Educational and Development Society) and Don Bosco Kerala. The program aimed to promote a drug-free society by encouraging youth participation in sports, awareness campaigns, and community engagement.

The event brought together senior leaders, educators, and social advocates committed to addressing substance abuse and inspiring positive change among young people. Dignitaries present included V.D. Satheesan, Leader of the Opposition and MLA, Paravur Constituency; Chandy Oommen, MLA, Puthuppally; K.N. Unnikrishnan, MLA, Vypin; T.J. Vinod, MLA, Ernakulam; Fr. Jose Royickal, Provincial, Bangalore; and Fr. Shalbin Kalancheriyil, Vice Provincial, Bangalore.

The initiative underscores Manappuram Foundation's dedication to youth empowerment and social well-being.





Aptitude Test and IQ Assessment for Economically Backward Students

To empower students through informed career guidance and educational planning, the Manappuram Foundation supported the conduct of an Aptitude Test and IQ Assessment Program for 40 students from economically backward families in Thrissur district. The program was implemented through MAHIMA Counselling and Psychotherapy Centre, Valapad, in association with Associates of CMI Devamatha (ACMI Devamatha), Thrissur.

ACMI Devamatha established in 2008 by socially committed senior parents of Devamatha CMI Public School, Thrissur, extends educational support and scholarship assistance to hundreds of academically talented students from economically weaker sections across the district.

By supporting this initiative, Manappuram Foundation encouraged students to recognize their strengths, explore suitable career options, and pursue their aspirations with greater confidence, contributing to their long-term academic and personal development.

40 Student beneficiaries

Community Development and Social Impact Initiatives

Manappuram Foundation continued its CSR efforts across education, healthcare, community welfare, and social inclusion during the fiscal year.

A significant contribution was made to Rotary Cochin Global Foundation's Project SURYA to empower visually challenged students through digital literacy and technology-enabled training, enhancing educational opportunities and improving their employability prospects.

Support was provided for the construction of classrooms at Bharatiya Vidya Bhavan, Thrissur Kendra, enhancing learning infrastructure for students. Additionally, a Digital Video Wall was donated to The Gandhigram Rural Institute (Deemed to be University), Dindigul, Tamil Nadu, enabling enhanced academic engagement and knowledge dissemination.

To support quality healthcare, Manappuram Foundation provided medical equipment and apparatus to Jubilee Mission Medical College and Research Institute, Thrissur, supporting the institution's efforts to deliver improved healthcare services to the community.

Manappuram Foundation extended support to Snehakoodu Charitable Trust, Kollad, Kottayam, for its food assistance program, to provide nutritious meals and care to vulnerable sections of society. Financial assistance was also provided for building acquisition for Thrissur Management Association (TMA), Thrissur, strengthening its capacity to undertake community-oriented activities and social service initiatives.

As part of its healthcare outreach, medical financial assistance was provided to approximately 300 individuals suffering from various ailments, enabling them to access essential medical treatment and reducing the financial burden associated with healthcare expenses.

Through such initiatives, Manappuram Foundation remains dedicated to creating a positive and sustainable impact on society by supporting education, healthcare, social welfare, and the empowerment of disadvantaged communities.

Governance

Dedicated to Ethical Stewardship

At Manappuram Finance, robust governance practices, rooted in integrity, transparency and accountability, define the way we conduct our overall operations. As the financial and regulatory landscape evolves and our business grows, we continue to uphold stringent governance standards, safeguarding stakeholder interests while fueling our next phase of responsible growth.

Governance Framework

Honesty, integrity and diligence form the core of every action taken by our seasoned Board and Senior Management. Supported by structured Committees and robust internal controls, they have nurtured a disclosure-driven governance culture, ensuring strong oversight, ethical conduct and adherence to relevant laws. The strength of our governance philosophy is further evidenced in our stakeholder interactions, reinforcing trust and delivering long-term enterprise value.



Governance Framework

- Board Responsibility to all Stakeholders
- Fair Treatment of all Stakeholders
- Strategic Direction and Efficient Monitoring by the Board
- Transparency and Timely Disclosures
- Protection of Minority Interests and Rights

Upholding Ethics and Compliance

We believe that ethical governance is integral to maintaining trust and responsible business conduct. To achieve this, we have implemented dynamic policies that provide guidance to our people on conducting daily operations, in the best interests of the Company and all stakeholders. Given the various risks inherent in the financial services sector, including fraud, bribery and data theft, we have taken a zero-tolerance approach to address such issues.



Our key ethics and compliance policies include: Code of Conduct, Anti-Corruption Policy, Vigilance Policy, Whistleblower Policy and ESG Policy (as part of our commitment to sustainable practices), among others.

Board Diversity

Our Board comprises a diverse mix of individuals across age groups with varied expertise, experience, educational backgrounds and gender. The collaborative application of their skills and competencies has contributed to the diversity of thinking, effective implementation of strategies and sound decision-making.

Supported by management, the Board's diverse insights have enabled the Company to expand its reach and progress with foresight and purpose.





55.5%

of our Board consists of independent directors



22.2%

of our Board comprises women directors

Board of Directors

Guided by Strategic Foresight



Mr. V. P. Nandakumar

Chairman and Managing Director

C C C

Mr. V.P. Nandakumar, a postgraduate in science with additional qualifications in Banking & Foreign Trade, joined the erstwhile Nedungadi Bank Limited, upon completing his education. In 1986, he resigned from the Bank to take charge of the family business, upon the demise of his father, V.C. Padmanabhan. In 1992, he promoted Manappuram Finance Ltd. and has served as its director since then. Previously, Mr. Nandakumar has been associated with leading trade and industry associations such as ASSOCHAM and CII in various capacities. Currently, he serves as the Chairperson of the State Council of FICCI Kerala.



Dr. Sumitha Nandan

Executive Director

C M M M M

Dr. Sumitha Nandan, a medical professional with an M. S. in Obstetrics & Gynaecology from Sri Ramachandra Institute of Higher Education and Research, Chennai represents the third generation of her family to enter business, following a successful medical practice in leading hospitals in Kerala & Chennai.

Since joining the family business, she has driven multiple IT initiatives to enhance the customer experience. Notably, she championed the execution, last-mile delivery and customer awareness of Online Gold Loan (OGL). She has also managed the digitalization of auction procedures to improve transparency and customer participation.

She has served as Whole time Director in Manappuram Health Care Limited and Macare Dental Care Private Limited. She has also held Directorships in Manappuram Home Finance Limited, Manappuram Agro Farms Limited, Systemic Ayurvedic Research Private Limited and Asirvad Micro Finance Limited. With the onboarding of Bain Capital, she will continue in an executive role as Executive Director & Vice Chairperson.

She is an Alumnus of Wharton Business School, having completed the Advanced Finance Programme.



Mr. Ashish Arvind Kotecha

Non-Executive Non-Independent Director

M M M

Mr. Ashish Kotecha is a Partner at Bain Capital Private Equity, having joined the Firm in 2010. He leads their consumer and retail investments in India and Southeast Asia and is a member of their Asia investment committee. Mr. Kotecha also leads Bain Capital's Portfolio Group in Asia – a group, responsible for Bain's value creation efforts within portfolio companies. As part of this, he actively works with many consumer companies across the region including India, Australia, China and Korea on strategy, operations and performance transformation topics.

Over the last 16 years, he has been actively involved in many of Bain Capital's investments across Asia including RSB Transmissions, Manappuram, Dhoot Transmission, Novopor, Emcure Pharmaceuticals, Axis Bank, L&T Finance Holdings Limited and Hero Motocorp in India, Camp Australia, Only About Children in Australia, Hugel in Korea, Gymboree China, Rise Education and APMG in China. He was also a Board Member of Axis Bank – India's 3rd largest private bank. Prior to joining Bain Capital, Mr. Kotecha was the

acting Chief Operating Officer at Tourneau, in New York – then the world's 2nd largest luxury watch retailer and a Leonard Green & Partners portfolio company. He replaced the CEO of the business and successfully led a turnaround of the business through the global financial crisis in 2009.

Earlier, he was an Associate Principal with McKinsey & Company, in San Francisco, where he led engagements in Retail, Consumer and Private Equity. He also co-founded their Retail Private Equity Service Line and spent time with McKinsey's economic think tank (MGI), where he was part of a team that analyzed the impact of FDI in emerging economies, including India.



Mr. Rishi Mandawat

Non-Executive Non-Independent Director

Mr. Rishi Mandawat joined Bain Capital in 2008. He is a Partner and leads investment and coverage in the Financial Services, Industrial, Energy, Technology, Media, Telecom and Pharma sectors. Prior to joining Bain Capital, Mr. Mandawat worked at McKinsey and Company in the Delhi office on a number of strategic and operational issues for clients in the financial services, electric power and energy, construction, retail and automotive sectors.

Prior to joining McKinsey, he worked as a Finance Controller for two business units in ABB in India. Mr. Mandawat received his MBA from the Indian Institute of Management, Ahmedabad and his B.Com (Hons.) from Jodhpur University. He is also a Chartered Accountant from the Institute of Chartered Accountants of India.



Mr. Balaji Veeravalli Vijayaraghavan

Non-Executive Independent Director

C M M

Mr. Balaji Vijayaraghavan is a seasoned leader with over three decades of experience across banking, insurance, telecommunications and manufacturing, with a career spanning Finance and Accounting, Customer Service, Operations and Information Technology.

His experience combines financial management, business operations and the application of technology to deliver scalable solutions. Over the years, he has played a key role in driving digital adoption, building long-term technology roadmaps and preparing organizations for large-scale transformation. Mr. Balaji comes across as a sharp, business-oriented technology leader with a strong learning mindset. He has been focused not only on how technology can be leveraged to deliver outcomes in an efficient manner but to strategically transform all aspects of a Bank right from product innovation, go-to market, customer experience, risk management etc. He is not a core technologist but brings a high level of tech savviness through his depth and breadth of experience as the CTO of ICICI Bank.

Mr. Balaji has made a successful transition from Operations and Services to Technology.



Mr. Harshan Kollara

Independent and Non-Executive Director

C M M M M

Harshan Kollara brings over 40 years of experience in Financial services in India and abroad in diverse institutions like Federal Bank as Executive Director, Union Bank of California as Regional Head, South Asia, ICICI Bank as Head of International banking and Union Bank of India. He has also served as NED at Experian Credit Information Co of India, Fedbank Financial Services Ltd and was the project lead to set up United Stock Exchange (since merged with BSE)

Mr Kollara is an "approved person" authorized by FCA to hold senior positions in regulated firms. He has been an invitee to the FSB/G20 Cross-Border Payments Roadmap Committee, and other regulatory committees of UK regulator. He also heads the Trade association of UK payments and fintechs.

His domain expertise spans Currency Markets, Treasury, Trade Finance, Payments, Consumer Credit, and AML/CTF — combined with hands-on exposure to global governance standards.

Mr. Kollara is an alumnus of Mumbai University.



Mr. Rajesh Kumar Rathanchand

Non-Executive Independent Director

C M M M

Mr. Rajesh Kumar Rathanchand is a seasoned financial services executive with over 32 years of experience driving transformative growth, innovation and operational excellence across India's leading banking and credit bureau institutions. He is currently the CEO of Lentra AI Private Limited (with effect from March 30, 2026).

Most recently, Mr. Rathanchand served as Managing Director & CEO of TransUnion CIBIL Ltd. He was responsible for strategizing and steering their business to support India's financial ecosystem in navigating sustainable credit growth while managing risk. He led the organization through a period of growth, during which Transunion CIBIL advanced its digital capabilities, strengthened governance and built a scalable IT and risk architecture to meet future demands. Before joining Transunion CIBIL in 2020, he served as the Group Head for Retail Credit and Risk at HDFC Bank, where he was a key member of the leadership team. He was responsible for conceptualizing, managing and expanding the bank's retail credit portfolio, including personal, commercial, vehicle, agriculture and microfinance loans, alongside overseeing the payments business.



Mr. Rakesh Induprasad Bhatt

Non-Executive Independent Director

C M M M

Mr. Rakesh Induprasad Bhatt is a senior leader with 32+ years of experience in financial services and technology industry in both established companies and startup businesses. For over 15 years, he was in the leadership team at Bajaj Finserv and was a key member of the management-led transformation of Bajaj Finance from a captive auto finance company into one of India's loading and diversified non-bank offering range of products to a large customer franchisee across a vast geography and distribution landscape.

In this journey, Mr. Bhatt led several strategic initiatives with a specific purpose of enabling new businesses, revenue streams, reducing costs or changing the operating model. In his last role as the Executive Director and Deputy CEO of Bajaj Finance, he managed a diverse team of 10,000+ across Technology, Operations, Analytics, Marketing, Digital Sales and Legal & Compliance with added responsibility to deliver strategic initiatives, compliance frameworks, technology investments and international expansion in South-East Asia.



Ms. Rosemary Sebastian

Non-Executive Independent Director

C M M M M

Ms. Rosemary Sebastian is a former career central banker with 40+ years of professional track record. In her last role, she was the Executive Director-of the Reserve Bank of India overseeing its financial supervision function (NBFCs and Cooperative Banks). During her career, she has handled various responsibilities in central banking, regulation and supervision of Banking and Non-banking entities, Financial Inclusion, Consumer Protection, Public Debt Management, Internal Debt Management, Foreign Exchange Regulation, Rural Credit and Internal Audit among others.

Prior to becoming Executive Director, she held the position of Chief General Manager at RBI's Central Office in Mumbai. She also served as the Banking Ombudsman for Maharashtra and Goa from 2012 to 2016. Rosemary was also a member of several committees appointed by the Government of India and the Reserve Bank of India. She has also been a Member of the Board of Supervision of NABARD and served as the Reserve Bank's Nominee Director on the Board of Bank of India.

- Audit Committee
- Risk Management Committee
- Nomination Remuneration Committee
- Corporate Social Responsibility Committee
- Financial Resource and Management Committee
- Stakeholders Relationship and Securities Transfer Committee
- IT-Strategy Committee
- Wilful Defaulter Review Committee
- Customer Service Committee

M = MEMBER | C = CHAIRMAN

Awards and Recognition

Mr. Sanoj Herbert, General Manager and Chief Public Relations Officer, received the Best CMO Award at the National C-Suite Titans Conclave organized by ET Edge (Times Group) in Jaipur in September 2025. The award recognized his contribution to strengthening the Company's brand presence and communication strategy. Mr Herbert brings over two decades of experience spanning public relations, CSR, microinsurance, and strategic communication.





Corporate Information

Registered Office/Corporate Office

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Tel: 0487-3050100-108
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Website: www.manappuram.com

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Kanakia Wall Street, Andheri Kurla Road
Andheri East, Mumbai,
Maharashtra - 400093
Tel: 022 266743 11

Chairman & Managing Director

Mr. V P Nandakumar

Executive Director & Vice Chairperson

Dr. Sumitha Nandan

Board Members

Mr. Ashish Arvind Kotecha

Mr. Rishi Mandawat

Mr. Harshan Kollara

Ms. Rosemary Sebastian

Mr. Rakesh Induprasad Bhatt

Mr. Balaji V V

Mr. Rajesh Kumar

Group Chief Financial Officer & Chief Financial Officer

Mr. Buvanesh Tharashankar

Company Secretary & Compliance Officer

Ms. Aparna Menon

Registrar and Share Transfer Agent

MUFG Intime India Private Limited

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E-mail: coimbatore@in.mpms.mufg.com

Debenture Trustees

Catalyst Trusteeship

(Formerly known as GDA Trusteeship Limited)
GDA House, Plot No. 85,
Bhusari Colony Paud Road,
Pune - 411038
Tel: +91 20 25280081
Fax: +91 20 25280275
E-mail: dt@ctltrustee.com

Statutory Auditors

(1) **Chokshi & Chokshi LLP**
Chartered Accountants
ICAI Firm Registration No:101872W/W100045
15/17, Ground Floor,
Raghavji 'B' Bldg.,
Raghavji Road, Off Kemps Corner,
Mumbai - 400036, India

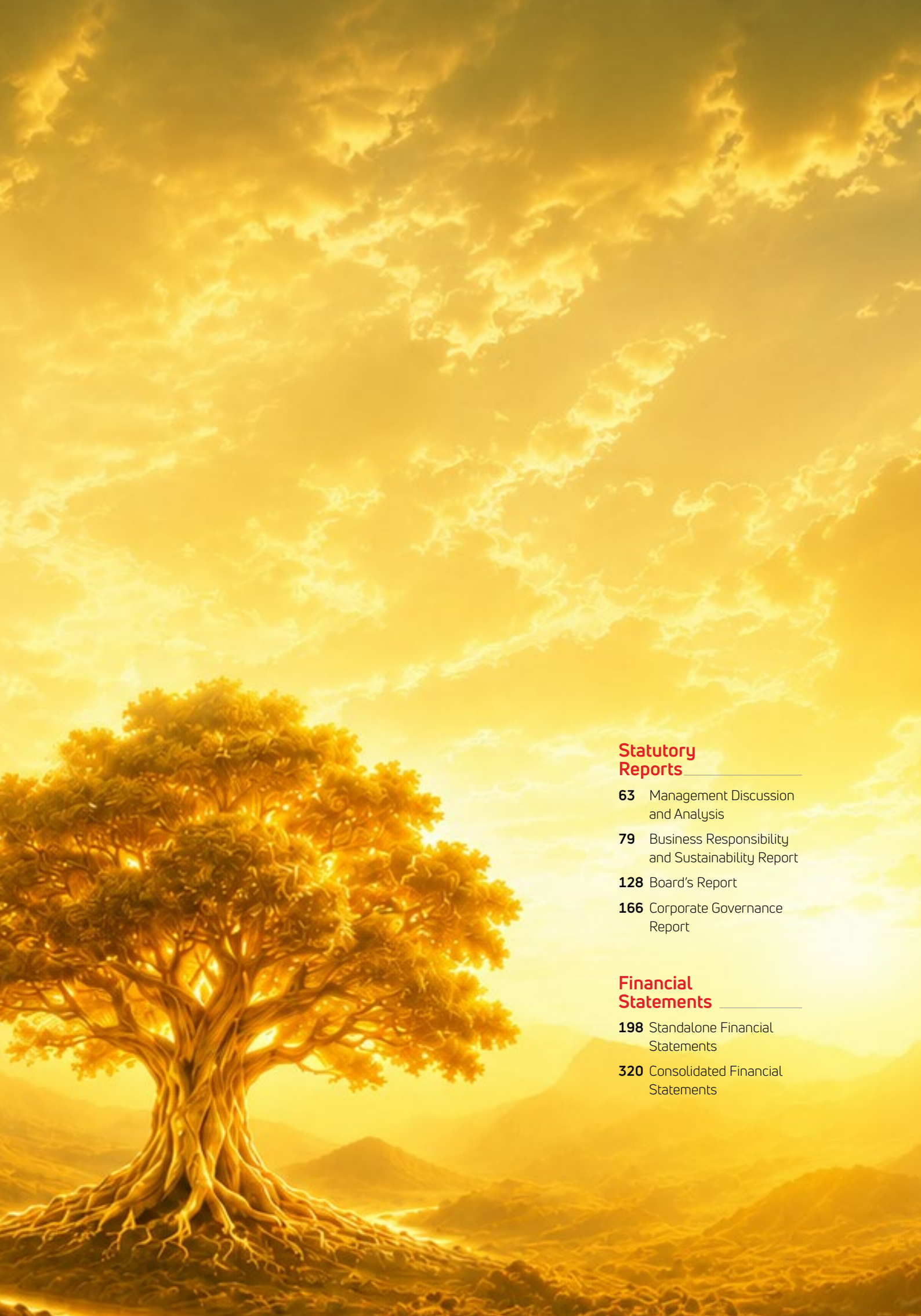
(2) **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No: 105146W/W100621
Sunshine Tower, Level 19,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai - 400013, India

Secretarial Auditor

KSR and Co Company Secretaries LLP
No. 101, Indus Chambers,
Govt. Arts College Road,
Gopalapuram, Coimbatore,
Tamil Nadu - 641018
Tel: 0422-2302868

Bankers/Financial Institutions

Axis Bank
Federal Bank
HDFC Bank
ICICI Bank
IDBI Bank
Kotak Mahindra Bank
Punjab National Bank
South Indian Bank
State Bank of India
Indusind Bank
Union Bank of India
Bank Of Baroda
RBL Bank
Indian Bank
Karur Vysya Bank
Yes Bank
Shinhan Bank
UCO Bank
Karnataka Bank
CITI Bank
SMBC
Bandhan Bank
Bank of Maharashtra
DBS
Canara Bank
Ujjivan Bank
Barclays Bank
Nabkisan Ltd
Woori Bank
Punjab & Sind Bank
DCB
Equitas Small Finance Bank
Central Bank of India
ICBC Bank
AU Small Finance Bank
NABARD
Bajaj Finance Ltd



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Management Discussion and Analysis

Manappuram Finance Limited: An Overview

Manappuram Finance Limited (hereafter referred to as "MAFIL" or "the Company") is a leading non-banking financial company (NBFC) in India, with its Registered office and corporate headquarters located in Valapad, Thrissur. Over the years, the Company has transformed into a well-diversified financial services institution, with a strong national presence. The Company has been expanding rapidly to extend its offerings beyond gold loans, including microfinance, vehicle finance, affordable housing finance, loan against properties and MSME lending, positioning it to meet the diverse financial needs of a wide customer base.

With its ranking as the second-largest gold loan NBFC in India, MAFIL enjoys a strong brand identity and consumer confidence across multiple regions. The strong focus on innovation enables the Company to introduce industry-leading solutions in gold financing, including early rollout of its Online Gold Loan (OGL), supported by a secured cellular vaulting framework. This digital solution provides customers with gold-backed credit access, offering 24x7 location-independent access and simplified documentation. The Company's multilingual mobile application complements this, improving accessibility and inclusivity by serving customers across multiple socio-economic segments, strengthening its position as a technology-led and customer-focused financial services provider.

Additionally, the Company operates through its diversified subsidiaries, extending its reach in the Indian financial services industry.

Asirvad Microfinance Limited (AMFL), acquired by MAFIL in 2015, is a Non-Banking Financial Company-Micro Finance Institution (NBFC-MFI), providing microfinance solutions to women from economically weaker households, with its diversified portfolio comprising income-generation loans, gold loan, product loans and MSME financing.

Manappuram Home Finance Limited (MAHOFIN): MAHOFIN emphasizes the affordable housing industry, providing lending for home construction, home improvement and selected commercial property requirements to retail borrowers.

Manappuram Insurance Brokers Limited (MAIBRO): MAIBRO operates as the insurance brokerage firm of MAFIL, enabling the distribution of life and general insurance solutions through established partnerships with prominent insurance companies.

Manappuram Comptech and Consultants Limited (MACOM): MACOM focuses on providing technology support services, with capabilities spanning application development for digital personal lending and loan management systems.

Economic Overview

Global Economy

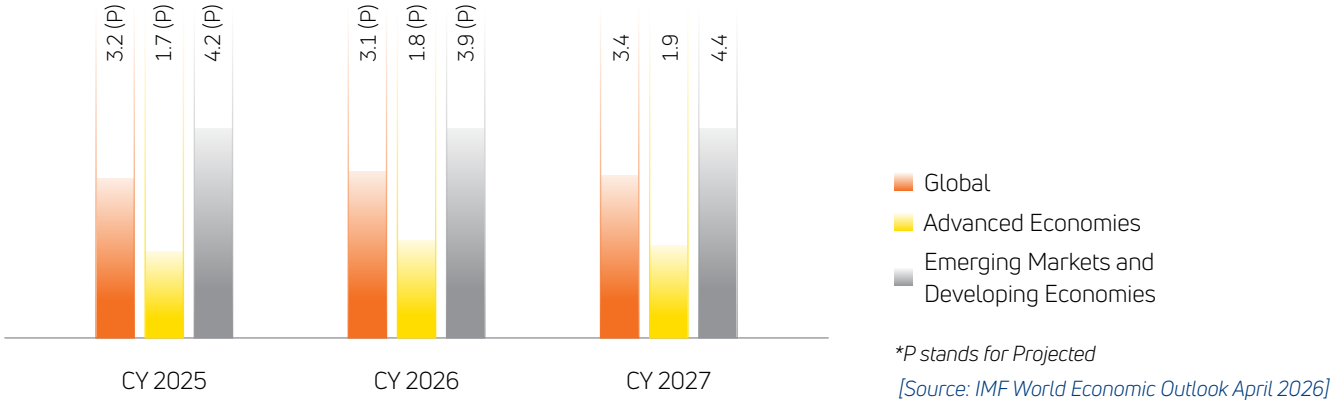
The global economy in FY 2025-26 operated within a complex and increasingly uncertain macroeconomic environment, marked by trade restrictions, policy uncertainty and persistent geopolitical tensions. Ongoing conflicts in Eastern Europe and the Middle East, including the Russia-Ukraine war, continued to disrupt global supply chains, energy markets and investor sentiment, leading to periodic volatility in commodity prices and financial conditions. At the same time, rising tariffs, changing trade arrangements and increasing geo-economic fragmentation added to uncertainty in global trade and investment flows.

Despite these headwinds, global economic activity remained resilient during the year, supported by stable labor markets, continued fiscal support and technology-led investments, particularly in Artificial Intelligence (AI). Economies also adapted through diversified trade routes, enhanced energy security measures and supply chain realignment, which contributed to a relatively stable recovery. As a result, global growth stood at 3.4% in CY 2025, compared to 3.3% in CY 2024.

Advanced economies recorded growth of 1.9% in CY 2025, supported by relatively stable labor markets, easing financial conditions and recovering demand. Meanwhile, Emerging Market and Developing Economies (EMDEs) expanded by 4.4%, driven by resilient domestic consumption, improving activity across manufacturing and services, and continued infrastructure investments in key Asian economies.

Global headline inflation moderated to 4.1% in CY 2025, reflecting easing supply-side pressures and the impact of earlier monetary tightening measures. However, inflation trends remained uneven across regions, with inflation remaining higher in the United States while remaining relatively subdued in several other major economies.

Real GDP Growth Percentage



P stands for Projected

[Source: IMF World Economic Outlook April 2026]

Outlook

As CY 2026 unfolds, the global economy faces renewed uncertainty, largely driven by escalating tensions in West Asia and disruptions across critical energy transit routes. Rising concerns around the supply of oil, LNG, LPG and fertilizers have intensified risks related to energy security, inflationary pressures and supply chain stability. Against this backdrop, global growth is projected to moderate to 3.1% in CY 2026 before improving marginally to 3.2% in CY 2027.

However, improving diplomatic efforts, strategic energy diversification and stronger regional co-operation are expected to gradually ease these pressures. This is likely to support supply chain stability, moderate inflation, and foster a more balanced and resilient global economic recovery.

Advanced economies are expected to grow at 1.8% in CY 2026, while emerging market and developing economies are projected to expand by 3.9%, supported by domestic demand and continued infrastructure spending. Growth in the United States (U.S.) remains a key driver of the global outlook, with the IMF raising the U.S. forecast and GDP projected to grow by about 2.3% in CY 2026 and 2.1% in CY 2027.

Central banks are expected to remain cautious, while governments continue to focus on fiscal discipline, targeted policy support and strengthening supply chain resilience amid the evolving global economic landscape.

Indian Economy

The Indian economy remained one of the fastest-growing major economies in FY 2025-26, supported by resilient domestic demand, infrastructure-led investment and policy reforms. According to the Provisional Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI), real GDP grew by 7.7% during the year, while real Gross Value Added (GVA) increased by 7.9% to ₹ 294.91 Lakh Crore.

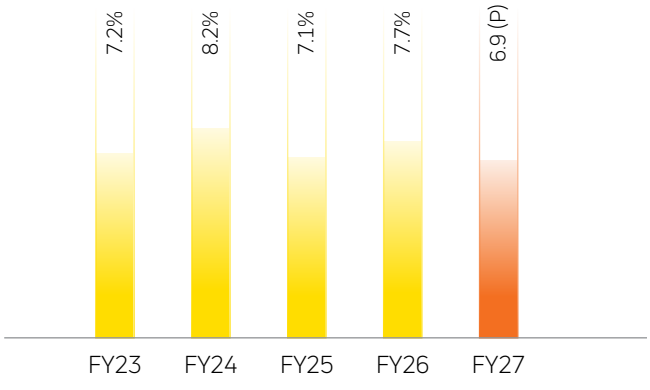
The services sector remained the key growth driver, while manufacturing witnessed continued improvement supported by government-led production initiatives and infrastructure spending. India continues to remain among the world's largest economies, currently ranking as the sixth-largest economy globally in nominal GDP terms as per the IMF. Private consumption and investment remained the primary drivers of economic growth. Structural reforms such as GST, Production Linked Incentive (PLI) schemes, and Make in India 2.0 continue to improve formalization, manufacturing competitiveness and ease of doing business, while strengthening India's position within global supply chains. The Index of Industrial Production (IIP) grew by 4.1% year-on-year in March 2026, driven by growth in the manufacturing (4.3%) and mining (5.5%) sectors. The continued expansion in industrial activity, supported by healthy demand conditions and ongoing investments, augurs well for the manufacturing sector and provides a favorable environment for future growth.

The conflict in West Asia and disruptions across global trade routes have created fresh uncertainty around energy prices, logistics and availability of critical industrial inputs. As an import-dependent economy for crude oil and intermediate goods, India remains exposed to global higher energy prices, inflationary pressures, supply chain disruptions and commodity price volatility. However, diversified sourcing strategies, domestic manufacturing capabilities and integration with emerging markets are helping mitigate external risks and support industrial continuity.

The Government's large-scale investments, reforms and flagship initiatives, such as Make in India, Production Linked Incentive (PLI) Schemes, have been instrumental in fostering industrial growth. The PLI scheme has attracted investments of approximately ₹ 2.16 Lakh Crore across 14 key sectors, in line with the national goals like 'Atmanirbhar Bharat' and India's vision of a US$ 5 Trillion economy.

Inflation moderated significantly during the year, with the RBI lowering its CPI inflation forecast for FY 2025-26 to 2.1%, supported by favorable supply conditions and easing food prices. In response, the RBI reduced the repo rate cumulatively by 0.75% to 5.25%, supporting credit availability and investment activity. India's exports are projected to approach US$ 1 Trillion in FY 2026-27, strengthened by trade agreements, manufacturing scale-up and improving export competitiveness.

India's Real GDP Growth



**P stands for Projected*

(Source: RBI, FortuneIndia, RBI Annual report 2025-2026, PIB, MOSPI)

Outlook

India's Real GDP growth for FY 2026-27 is estimated at 6.9%, driven by the double engine of consumption and investment. It reaffirms India's status as the fastest-growing major economy for the fourth consecutive year. The nation is expected to reach a US$ 30-35 Trillion economy by 2047, entering the league of developed nations. Structural reforms and sustained growth momentum are driving this rapid progress, while digital and physical infrastructure are also expanding significantly. However, the RBI has highlighted that although India's growth outlook remains resilient, the risks to growth are tilted to the downside due to prolonged geo-political tensions, global trade uncertainties and external economic headwinds.

Amid persistent trade policy uncertainties, geo-political tensions, and tighter financial conditions, India's growth outlook remains resilient, supported by strong domestic consumption, easing inflation, and a revival in private investments. Initiatives such as Make in India 2.0 will prioritize emerging and high-growth sectors while improving the business environment. The PLI scheme continues to act as a catalyst for scaling manufacturing, boosting exports, and enhancing India's competitiveness. Improved rural consumption, driven by moderating inflation, further bolsters this growth trajectory.

India's Union Budget FY 2026-27 emphasizes public investment by raising the capital expenditure (capex) outlay to a record ₹ 12.2 Lakh Crore. This nearly 9% increase from the previous year's estimate of ₹ 11.2 Lakh Crore is intended to sustain economic momentum and fulfill the government's "Viksit Bharat" vision for a developed India. Capital expenditure is prioritized in the budget, with allocations directed towards roads, railways, ports, airports, power transmission and urban infrastructure.

(Source: PIB, PIB, Global Economic Cooperation (GEC), PIB, Economic times, RBI Annual report 2025-2026

Industry Overview

Indian Financial Services Industry

India's financial services sector recorded growth during FY 2025-26, reflecting the expansion of credit, digital financial services, and formal banking access across the economy. This growth was driven by resilient domestic consumption, financial inclusion, demand for Retail and MSME financing, and adoption of digital payment and lending platforms. Despite global challenges such as geo-political tensions, commodity price volatility, and changing monetary conditions, the sector remained stable due to regulatory oversight by the Reserve Bank of India (RBI), healthy capitalization, and improved balance sheets across Banks and Non-Banking Financial Companies (NBFCs).

The total financing market in India, comprizing Scheduled Commercial Banks (SCBs) and Non-Banking Financial Companies (NBFCs), continued to expand during FY 2025-26. Bank credit growth in India remained high, reflecting healthy economic activity, rising private investments, and sustained consumer demand. As per the Ministry of Finance, credit growth of SCBs stood at 15.9% in FY 2025-26 compared to 10.9% in the previous year, while aggregate credit outstanding reached ₹ 212.9 Lakh Crore, increasing by ₹ 29.2 Lakh Crore over the previous year Stronger credit flows to NBFCs during March 2026 contributed significantly to the 19.0% year-on-year growth in services sector credit, underscoring the sector's expanding role in financial intermediation and credit delivery. Growth was broad-based across sectors, led by services, personal loans, agriculture, and industry. Credit to the services sector grew by 19.0%, supported by higher lending to NBFCs, trade, and commercial real estate. Industrial credit expanded by 15.0%, driven mainly by MSME lending, while agriculture and allied sector credit grew by 15.7% due to sustained rural demand and improved formal credit penetration. Personal loans also recorded growth of 16.2%, supported by housing, vehicle, and gold-backed loans. The continued expansion in bank credit indicates strong domestic demand, improved confidence among borrowers, and a stable banking environment supported by healthy balance sheets and low-stressed assets.

In FY 2025-26, India's financial services sector continued to advance through greater adoption of AI-driven solutions, expansion of fintech services, and stronger digital public infrastructure. Initiatives such as the Unified Lending Interface (ULI) and the Account Aggregator (AA) framework enabled faster, more personalized credit delivery through secure data sharing. The sector also witnessed growth in cross-border digital payments and fintech integration, while Regulators increased focus on cybersecurity, digital resilience, and multi-currency payment settlement systems.

India's digital payments ecosystem continued to expand strongly during FY 2025-26, supported by increasing smartphone penetration, merchant acceptance, and policy support from the Government, RBI, and NPCI. Unified Payments Interface

(UPI) remained the key growth driver and emerged as the world's largest real-time payment system. During FY 2025-26, UPI processed over 24,162 Crores transactions with a total transaction value of approximately ₹ 314 Lakh Crore, registering a year-on-year volume growth of 30.0% and value growth of 20.6%. UPI also accounted for nearly 85% of India's digital payment volumes and around 49% of global real-time payment transactions. The platform witnessed participation from over 700 banks, reflecting deeper penetration across retail, merchant, and rural transactions. Growth in low-value merchant payments, rising use of QR-based payments, and increasing cross-border UPI acceptance further strengthened India's digital payment infrastructure and financial inclusion initiatives.

From a regulatory standpoint, the RBI has maintained a vigilant stance to ensure financial stability. The RBI, in its Financial Stability Report for December 2025, highlighted that system-level indicators relating to capital adequacy, liquidity and profitability remained steady during the year. The Gross Non-Performing Assets (GNPA) ratios have shown steady improvement, reflecting a disciplined approach to asset quality even as credit volumes expand.

Buy Now, Pay Later (BNPL) remained a strong, short-term digital credit option in FY 2025-26, driven by increasing e-commerce adoption, wider digital payment integration, and borrower preference for flexible repayment methods. The Indian BNPL industry is projected to grow from US$ 30 Billion in 2025 to US$ 78 Billion by 2030. Concurrently, RBI has revised the co-lending framework, shaping the next phase of credit expansion by strengthening bank-NBFC partnerships, enhancing risk sharing and governance framework, and enabling sustainable Retail and MSME lending.

(Source: PIB, PIB)

Outlook

The Indian financial services sector continues to witness a growth trajectory for the near to medium term, led by strong macroeconomic fundamentals, resilient policy support and increasing digital adoption. Credit growth is projected to remain steady, shaped by continued demand across renewable energy, MSMEs, agriculture and other emerging priority sectors. Strengthened asset quality and sound capital structures bolster resilience to potential external shocks.

India's retail lending market is set to nearly double by FY2030 and now serves as the primary driver of overall loan book expansion. This momentum is propelled by rising disposable incomes and digital-first lending models that have expanded formal credit access to "Middle India" and young, digitally native borrowers.

Technological adaptation, such as digital platforms, AI and agentic AI, is anticipated to improve customer experience, operational efficiency and risk management abilities, allowing institutions to scale and manage costs effectively. Increased retail participation and engagement of digitally native and young customers will shape product innovation, with mobile-first and AI-incorporated channels increasing inclusion. Parallelly, to ensure more foreign participation and support the ability of the financial services for the long-term, the RBI is reviewing the current bank licensing and ownership norms. Capital markets are projected to maintain resilience, led by investor confidence, varied capital sources and constructive regulatory oversight. Sectoral growth in the future can be attributed to focused sustainable finance, green investment, and a rapid expansion of mutual funds. Emerging digital banks and wealth tech platforms are expected to rise, driven by increasing income levels, growing investor participation and enhanced financial literacy.

NBFC Sector

India's Non-Banking Financial Company (NBFC) sector continued to play an important role in credit delivery during FY 2025-26, particularly in retail finance, MSME lending, vehicle finance, gold loans, housing finance, and rural credit. The sector supported financial inclusion by extending credit access to underserved and semi-urban markets where traditional banking penetration remains relatively lower. During FY 2025-26, NBFCs continued to strengthen their position within the retail lending ecosystem, supported by sustained demand across secured retail segments and increasing customer preference for specialized lenders. NBFC credit grew by around 13-15% during FY 2025-26, while NBFC credit grew 16.7% year-on-year in FY 2025-26. Retail assets remained the primary growth driver, accounting for nearly 57% of the sector's credit portfolio. The growing contribution of NBFCs to retail lending, particularly in segments such as gold loans, reflects their expanding market presence, wider distribution reach and ability to offer faster and more accessible financing solutions.

The Gold Loan segment remained one of the strongest enablers for NBFCs, supported by rising gold prices, collateral values, and borrower preference for secured credit. NBFCs emerged as the fastest-growing lender category in gold loans, capturing nearly 213% year-on-year growth in disbursements, outpacing public sector and private sector banks.This underscores their role in the gold loan segment through customer outreach and quick disbursement capabilities.

NBFCs also maintained a dominant position in the Personal Loan segment, particularly in smaller-ticket and digitally originated loans. NBFCs continued to dominate the personal loan segment during FY 2025-26, accounting for 91.3% of personal loan origination volumes and 39.8% of origination value. Their presence in low-ticket consumer lending continued to support credit access for new-to-credit and underbanked customers.

The Two-Wheeler Loan segment continued to witness NBFCs commanding during FY 2025-26. Owing to integrated financing models, streamlined underwriting practices, and outreach across underserved customer segments, their market position continued to strengthen.

NBFCs also retained leadership in the Consumer Durable Loan market during FY 2025-26. In FY 2025-26, NBFCs accounted for 85% of Consumer Durable Loan originations value and 88% of originations volume, Their performance is attributed to

convenient disbursement, distribution networks, Buy Now Pay Later (BNPL) offerings, and point-of-sale (POS) financing models. In contrast, private banks' share in the segment continued to decline, declining to 12.1% of value and 10.9% of volume during the same period, indicating a shift in the competitive landscape toward NBFCs' financing models.

The structural advantages of NBFCs across India's retail lending ecosystem include faster turnaround times, underwriting models, localized customer servicing, digital onboarding capabilities, and access across Tier II, Tier III, and rural markets. These capabilities enabled NBFCs to expand across high-growth retail lending, strengthening their role in serving underserved borrowers.

Regulatory oversight over the NBFC sector also continued to evolve during FY 2025-26, with the Reserve Bank of India introducing significant regulatory changes for NBFCs. These are aimed at balancing risk management with ease of doing business to support growth. Key norms included the rationalization of classification, simplified branch expansion, and reduced compliance burdens for smaller entities.

(Source: Crifhighmark, BFSI, KNN India, BFSI, CRIF HIGH MARK)

Outlook

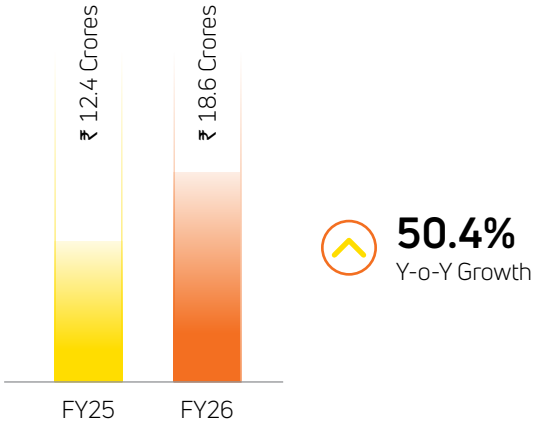
Led by resilient economic growth, MSME credit demand, sustained retail, and a vigilant regulatory landscape, the Indian NBFC sector is expected to remain buoyant. Additionally, data-driven underwriting, constant digitalization and fintech collaborations are projected to improve risk management, scalability and operational efficiency. The stable bank-NBFC funding, diversification in borrowing aid funding access, results in strengthened liquidity and reduced refinancing risks. Investors' confidence and balance sheet stability in the NBFC sector are likely to be boosted by calibrated regulatory approaches.

The evolving shift towards digitization, ESG-compliant lending, and retail-oriented products will shape the NBFCs business model of the future. NBFCs are expected to address various customer requirements, enhance service quality, and reinforce long-term customer relationships, owing to the expanded use of AI-driven customer insights, personalized offerings and data analytics. Overall, NBFCs continue to remain well-positioned by greater financial inclusion and long-term economic development.

Gold Loan Industry Overview

India's gold loan market continued to expand during FY 2025-26, supported by rising demand for secured borrowing, increasing gold prices, and stronger participation from organized lenders. Gold-backed financing remained a preferred credit option for individuals, small businesses, traders, and rural households due to faster loan processing, lower documentation requirements, and immediate liquidity availability. The Indian gold loan is emerging as the fastest-growing segment within retail credit as the outstanding gold loans increased from approximately ₹ 12.4 Lakh Crore in March 2025 to ₹ 18.6 Lakh Crore in March 2026, reflecting 50.4% year-on-year growth, supported by rising gold prices, higher ticket sizes and strong demand for secured credit. industry is benefiting from increasing demand for accessible credit and continued strength in gold prices.

Growth of Outstanding Gold Loans in India



Economic uncertainty and inflationary pressures have increased reliance on gold-backed financing, particularly in rural and semi-urban markets where access to traditional credit remains relatively limited. Faster disbursement timelines and minimal documentation continue to support adoption across customer segments. Regulatory measures introduced by the RBI, including tighter KYC requirements and prudential norms for gold-backed lending, have also strengthened transparency and consumer confidence in the sector. The industry is additionally witnessing competition from banks, NBFCs, and fintech-led lenders, resulting in improved customer service, digital loan processing, and more flexible repayment structures.

Gold loans emerged as one of the fastest-growing retail credit segments in India during FY 2025-26. Average ticket sizes in gold loans also increased sharply from ₹ 1.4 Lakhs in FY 2024-25 to ₹ 2.1 Lakhs in FY 2025-26, reflecting rising gold prices and increasing borrower preference for collateral-backed products. Favorable regulatory changes, including higher permissible loan-to-value ratios for smaller-ticket loans, also supported borrower eligibility and expansion of the gold loan market during the year.

India's household gold holdings have increased significantly due to the sharp rise in gold prices during FY 2025-26. Indian households held nearly 34,600 tons of gold as of March 2026, valued at approximately US$ 5.1 Trillion, equivalent to nearly 124% of India's GDP. Despite the large household gold base, penetration of formal gold-backed lending remains relatively low, indicating substantial long-term growth opportunities for the organized gold loan industry. Southern India continues to account for the largest share of gold loan demand due to higher household gold ownership, strong cultural preference for gold, and deeper presence of banks and NBFCs across the region.

Source: Researchandmarkets
(Source: Morgan Stanley Report, IMARC, Crifhighmark, Crifhighmark, BFSI)

Outlook

The Indian gold loan industry is expected to experience rapid growth. Constant formalization, enhanced customer experience, and growing trust in regulated lending organizations also drive its growth. Driven by government initiatives such as the Digital India Mission, digital infrastructure in India is strengthened, improving connectivity and adopting technology-led gold loans. Additionally, under the vigilance of RBI gold loan rules, new provisions, directions, and restrictions are introduced for both lenders and borrowers, such as the reduction of the Loan-to-Value (LTV) ratio to 75%, enhancing customer protection. With nearly 3,000 new branches, focused solely on gold lending to open in 2026, NBFC lenders are responding to an increasing number of secured borrowing options, leading to a surge in the gold loan segment.

[Source: Economic times]

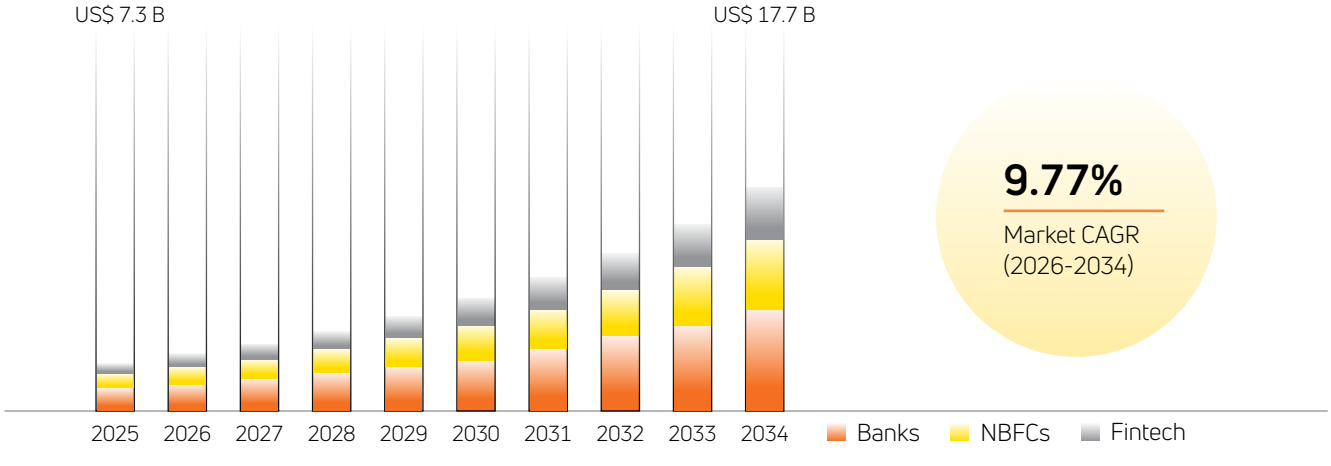
Overview of Other Business Verticals

Micro Finance Industry (MFI)

The Micro Finance Industry in India remains a key contributor to advancing financial services, expanding credit and allied financial services in underserved communities. Over time, the sector has witnessed significant transformation, driven by increasing technology adoption to enhance outreach, a structured regulatory framework and improving customer experience. Particularly, NBFC-MFIs play an integral role in the formal financial landscape, enhancing inclusive growth and access to finance for economically vulnerable citizens.

Owing to the government-led measures, such as Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri MUDRA Yojana (PMMY), Atal Pension Yojana (APY), and similar initiatives, the foundation of the sector is strengthened. These programs are aimed at widening access to banking, household credits, insurance, and pensions outside the formal financial structures. In these contexts, MFIs function as effective last-mile delivery sources, connecting informal economic participants and regulated financial institutions. With its focused lending to self-employed individuals, women and small entrepreneurs, the industry contributes to livelihood creation, social empowerment, and income generation, strengthening its relevance in India's inclusive development objectives.

India Microfinance Market Forecast
Size, By Provider Type, 2025-2034 (US$ Billion)



(Source: https://www.imarcgroup.com/india-microfinance-market)

MFI Industry Performance in 2025-2026

India's microfinance industry witnessed a phase of consolidation during FY 2025-26 after a period of rapid expansion in previous years. The sector remained focused on maintaining portfolio quality, improving underwriting standards, and strengthening borrower discipline amid liquidity constraints and stress in unsecured lending segments. Despite moderation in disbursements, Microfinance Institutions (MFIs) continued to play an important role in providing financial access to low-income households, women borrowers, and rural entrepreneurs across the country.

According to the Microfinance Industry Network (MFIN) Report for Q3 FY 2025-26, microfinance operations were spread across 36 states and union territories covering over 714 districts as of December 31, 2025. The overall microfinance portfolio stood at approximately ₹ 3.15 Lakh Crore, reflecting moderation in portfolio growth due to cautious lending practices and slower wholesale funding availability to NBFC-MFIs. NBFC-MFIs remained the largest category of lenders with a 42.1% share of the industry portfolio, followed by banks and small finance banks.

The sector witnessed lower disbursement volumes during the first half of FY 2025-26 due to tighter underwriting norms

and increased focus on customer indebtedness monitoring. The industry's client base also moderated compared to the previous year as lenders adopted a more selective approach towards fresh lending.

At the same time, asset quality indicators exhibited a marked improvement by the end of FY 2025-26. Portfolio-at-risk (PAR) metrics improved significantly, reflecting stronger collection efficiencies and improved borrower repayment behavior. PAR for 31–90 days declined to 0.8% as of March 31, 2026, from 2.8% a year earlier, while PAR for 91–180 days moderated to 1.2% from 3.5% over the same period. Improved collection performance, prudent underwriting practices and the implementation of sectoral guardrails contributed to the strengthening of credit quality, indicating that the microfinance industry is gradually returning to asset quality levels.

The industry also witnessed increasing adoption of digital processes and data-driven lending models during the year. MFIs continued to invest in digital collections, e-KYC systems, AI-based risk assessment, and account aggregator frameworks to improve operational efficiency and borrower monitoring. Financial inclusion initiatives, government support for rural credit access, and growing integration of fintech platforms continued to support long-term development of the sector.

(Source: Mfinindia, Financialexpress)

Outlook

Looking ahead, MFIs' growth is projected to be more risk-aligned and measured, with greater emphasis on portfolio value creation rather than rapid expansion. Growth will also be augmented by increased reach in underserved geographies, renewed credit assistance to first-time borrowers in rural areas and MSMEs, and enduring regulatory policy aimed at financial inclusion. Macroeconomic tailwinds, including a 7.7% GDP growth, public spending in infrastructure development and rising prospects for export-oriented microenterprises, are projected to enhance the industry's growth trajectory.

The outlook for the microfinance industry remains cautiously positive, supported by improving collection trends, rural demand recovery, and the continued need for small-ticket credit across underserved segments. Good monsoon conditions, improving rural cash flows, and stabilization in borrower repayment behavior are expected to support a gradual recovery in sector growth. With increasing national development priorities, including Aatmanirbhar Bharat and Viksit Bharat 2047, MFIs are well-positioned to contribute to inclusive development. Reaching a diverse borrower base is strengthened by MFIs' emphasis on responsible lending, impact-oriented financial options and digital enablement.

Automobile Industry

India's automobile industry recorded its highest-ever annual sales across all major vehicle categories during FY 2025-26, supported by strong consumer demand, favorable policy measures, lower financing costs, and improving economic activity. According to the latest data released by the Society of Indian Automobile Manufacturers, the industry witnessed broad-based growth across passenger vehicles, commercial vehicles, two-wheelers, and three-wheelers.

Passenger vehicle sales reached a record 4.64 Million during FY 2025-26, registering growth of 7.9% over the previous year. The segment benefited from improved affordability following GST reforms, personal income tax relief measures, and multiple repo rate cuts by the Reserve Bank of India (RBI), which reduced financing costs for consumers. Electric passenger vehicle registrations also increased significantly during the year, contributing to overall segment growth. Passenger vehicle exports reached an all-time high of approximately 0.91 Million supported by steady demand from the Middle East, Africa, and Latin America.

The two-wheeler segment recorded its highest-ever annual sales of 21.71 Million in FY 2025-26, reflecting growth of 10.7% over the previous year and surpassing the earlier peak achieved in FY 2018-19. Growth was driven by stronger urban demand, improved financing availability, and increasing adoption of electric two-wheelers. Exports of two-wheelers also reached a record 5.18 Million during the year, registering growth of 23.4%, supported by wider global acceptance of Indian brands and competitive pricing.

The commercial vehicle segment posted its highest-ever sales of 1.08 Million during FY 2025-26, registering growth of 12.6% compared to FY 2024-25. Increased infrastructure activity, higher capital expenditure, stronger fleet replacement demand, and improved logistics movement supported segment growth. Lower borrowing costs following repo rate reductions also encouraged vehicle purchases by transport operators and fleet owners. Commercial vehicle exports increased by 17.4% during the year to around .10 Million units.

Three-wheeler sales also reached a record level of 0.84 Million in FY 2025-26, growing by 12.8% year-on-year. Demand was supported by increasing urban mobility requirements, growth in e-commerce logistics, and rising penetration of electric autorickshaws. Expansion of permit issuance for internal combustion engine (ICE) three-wheelers in select states also contributed positively to industry growth.

Overall automobile production in India stood at 2.83 Million.units during FY 2025-26, reflecting strong manufacturing activity and sustained domestic demand. The industry also benefited from improving macroeconomic conditions, rising consumer confidence, and increasing adoption of electric mobility solutions.

The increasing availability of vehicle financing remained an important growth driver, supporting the industry's expansion. With softer interest rates, enhanced loan-to-value norms, and wider outreach of NBFCs across rural and semi-urban geographies, affordability has improved. Additionally, enhancements in borrower credit profiles facilitated the participation of the first-time buyer group, contributing to stable sectoral growth.

(Numbers in Million)

Category	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Passenger Vehicles	3.89	4.22	4.30	4.64
Commercial Vehicles	0.96	0.97	0.96	1.08
Three-Wheelers	0.49	0.69	0.74	0.84
Two-Wheelers	15.86	17.97	19.61	21.71
Grand Total	**21.20**	**23.86**	**25.61**	**28.27**

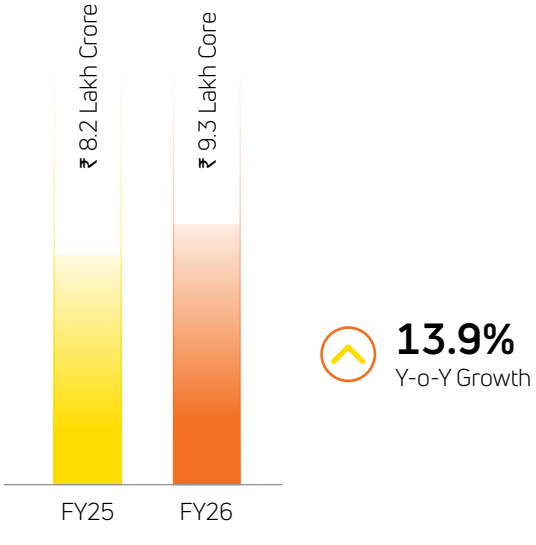
Source: (Society of Indian Automobile Manufacturers (SIAM)

Vehicle Finance Industry

Vehicle financing continues to support India's automotive sector, reinforcing consumer ademand and sustaining overall industry growth. Competitive lending rates, increased credit access and a wide range of financing products support the steady demand across commercial, passenger and two-wheeler segments. To sustain vehicle sales, financing-led affordability plays a crucial role, particularly in rural and semi-urban areas, followed by formal credit expansion. Flexibility in repayment structures and loan product customization has further increased vehicle ownership, addressing broader mobility requirements across various income groups.

The vehicle financing segment continued to witness healthy growth during FY 2025-26. The outstanding auto loan portfolio increased from ₹ 8.2 Lakh Crore as of March 2025 to ₹ 9.3 Lakh Crore as of March 2026, registering a year-on-year growth of 13.9%. The number of active auto loans also increased from 158.9 Lakhs to 171.6 Lakhs during the same period, reflecting sustained vehicle demand and continued credit penetration across customer segments.

Outstanding Auto Loan Growth in India



The vehicle financing industry in India is registering strong growth due to increasing disposable incomes, rising ambitions for car ownership, and easy access to credit facilities in urban, semi-urban, and rural areas. The rise of online lending platforms and fintech services has greatly improved access to loans, allowing for faster approval and easier documentation procedures. Government policies encouraging car ownership and the growing middle-class population are driving the demand for financing solutions for passenger cars, two-wheelers, and commercial vehicles.

Passenger vehicles dominate the market with a share of 48.0% in 2025, driven by growing urbanization, rising disposable incomes, and favorable financing schemes attracting first-time buyers across metropolitan and tier-II cities.

New vehicles represent the largest segment with a market share of 74.9% in 2025, supported by manufacturer warranties, attractive financing offers, and consumer preference for latest technology and safety features.

The India vehicle financing landscape is undergoing significant transformation with the convergence of traditional banking services and digital lending innovations. Financial institutions are broadening their presence in tier-II and tier-III cities by forming strategic partnerships with automobile dealers and fintech firms. Reflecting growing investor confidence in specialized auto lending, The Reserve Bank of India's regulatory framework supporting digital lending has enhanced transparency and consumer protection while encouraging innovation in loan products. Rising vehicle prices coupled with limited upfront affordability have made financing an essential component of automobile purchases, with the growing used vehicle market creating new opportunities for specialized financing products.

Outlook

Looking forward, the vehicle financing sector is projected to grow, aided by increasing vehicle costs, rising aspirations for commercial and personal transportation and increased lending in underserved regions. Intensifying digital adoption among Banks, fintech companies and NBFCs will lead to leveraging online channels to provide faster approvals, customized offerings and streamlined disbursal. Digital underwriting and AI-driven

credit assessment strengthen risk assessment capabilities while reducing processing times, with notable benefits for first-time borrowers in Tier II and Tier III regions. Additionally, RBI's supportive regulations, increasing income levels and rising credit awareness are expected to stimulate sectoral growth. Emerging prospects in electric vehicle (EV) adoption, fleet financing and used vehicle financing are likely to unlock new market opportunities.

Housing Finance Industry

The housing finance sector in India continued to witness stable growth during FY 2025-26, supported by urbanization, rising household income, favorable demographics, and continued policy support for affordable housing. The sector remains an important contributor to residential demand, financial inclusion, and infrastructure development across urban and semi-urban markets.

The total housing loan portfolio across banks, Non-Banking Financial Companies (NBFCs), and Housing Finance Companies (HFCs) reached approximately ₹ 40.8 Lakh Crore in 2025, registering around 10% year-on-year growth. Housing Finance Companies (HFCs) recorded nearly 12% credit growth during FY 2025-26, while their Assets Under Management (AUM) increased to approximately ₹ 9.8 Lakh Crore, reflecting nearly 15% year-on-year growth. The sector continued to benefit from sustained demand across salaried, self-employed, and affordable housing borrower segments.

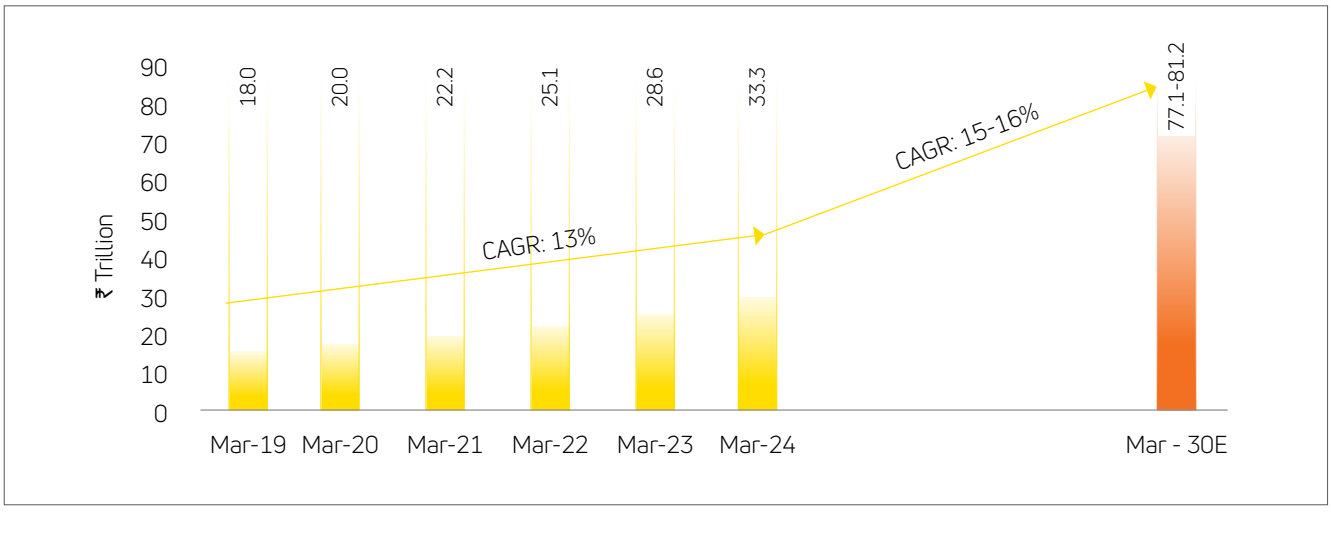
Housing finance demand also expanded in semi-urban and emerging markets due to wider lender presence, improved digital underwriting systems, and increasing accessibility of formal credit. Housing loans as a percentage of GDP increased from around 8% in FY 2014-15 to approximately 11% in FY 2024-25, reflecting deeper mortgage penetration within the economy. India's housing finance market is estimated at approximately US$ 430.74 Billion in 2026 and is projected to reach nearly US$ 809.07 Billion by 2031, growing at a CAGR of 13.44%.

The interest rate environment during FY 2025-26 remained relatively supportive for housing demand. The Reserve Bank of India (RBI) maintained a moderately accommodative stance, with the repo rate easing to around 5.25% during FY 2025-26. Stable borrowing costs supported affordability and sustained demand for housing loans across borrower categories. However, lenders remained cautious in credit underwriting amid evolving macroeconomic conditions and moderation in overall retail credit growth.

The industry continued to remain diversified and competitive, with Public Sector Banks retaining a dominant position in housing credit. Private sector banks strengthened their market presence through digital capabilities and faster loan processing, while HFCs focused on affordable housing, self-employed borrowers, and underserved customer segments. Total disbursements of HFC's grew 19.5% year-on-year, highlighting their continued role in last-mile credit delivery.

Affordable housing continued to remain a key growth segment during the year. . Affordable Housing Finance Companies (AHFCs) also recorded strong growth, with AUM increasing nearly 19% year-on-year to approximately ₹ 1,58,449 Crores during FY 2025-26. Demand remained strong among informal income borrowers and first-time homebuyers.

The sector's financial profile remained stable during the year, supported by healthy capitalization levels, diversified funding sources, and prudent underwriting practices. Gross Non-Performing Assets (GNPA) for HFCs remained stable at around 1.7%, indicating healthy portfolio quality despite broader stress in unsecured retail lending segments. As the sector evolves, AUM growth is anticipated to normalize to healthy and sustainable levels of around 20% by FY 2026-27.



(Expected Growth of Housing Finance Industry in India in ₹ Lakh Crore)

(Source: PIB, Prsindia, ICRA, ICRA, Careratings, ICRA, NHB, Economictimes, Careratings)

Outlook

The outlook for the Indian housing finance sector remains positive, supported by sustained urbanization, rising home ownership demand, favorable demographics, and continued government focus on affordable housing and infrastructure development.

Growth opportunities are expected to remain strong across affordable housing, self-employed borrower financing, and emerging urban markets. Increasing adoption of digital loan processing, AI-based underwriting systems, and data-driven risk assessment tools is expected to improve operational efficiency and customer experience across the sector.

Going forward, stable interest rates, policy continuity, and continued infrastructure spending are likely to support housing demand and credit growth. However, liquidity conditions, funding costs, property price movements, and broader macroeconomic trends may continue to influence sector performance. Overall, the housing finance industry is expected to maintain steady long-term growth supported by expanding mortgage penetration and increasing financial inclusion.

Insurance Industry

India's insurance sector continued to witness stable growth, with the domestic market expected to reach US$ 221.9 Billion in 2026 and further grow to US$ 361.0 Billion by 2033 at a CAGR of 7.2%. India remained the 10th-largest insurance market globally in 2024 with a 1.8% market share. Insurance penetration stood at 3.7%, comprizing 2.7% for life insurance and 1.0% for non-life insurance, while insurance density improved to US$ 97, indicating significant long-term growth potential. This expansion was supported by increasing awareness, regulatory support under the 'Insurance for All by 2047' initiative and rising private sector participation. The retail segment accounted for nearly 65% of the market in 2025 and is expected to grow at a CAGR of 12.4% through 2031.

The life insurance industry witnessed a strong recovery during FY 2025-26, with new business premiums increasing by 15.7% year-on-year to ₹ 4.60 Lakh Crore, compared with a growth of 5.1% in FY 2024-25. Private insurers outpaced the industry growth, recording a 16.7% increase in new business premiums, while LIC reported a growth of 14.9%. The recovery was supported by improved traction in both individual and group businesses, normalization of business volumes following regulatory changes and increased demand for protection and savings products. The sustained growth momentum, coupled with expanding distribution channels and digital initiatives, reinforces the long-term growth potential of the life insurance sector.India currently ranks as the fifth-largest life insurance market among emerging economies and is expected to become the sixth-largest insurance market globally within the next decade.

The industry also witnessed increasing preference for protection-oriented and non-participating (non-par) products due to higher profitability, capital efficiency, and guaranteed return structures. Unit Linked Insurance Plans (ULIPs) continued to record strong demand as tax-efficient, market-linked investment products combined with life insurance protection. Growth in the group insurance and credit life segment remained linked to expanding retail lending, with India's retail loan portfolio increasing to ₹ 162.7 Lakh Crore, reflecting 18.1% year-on-year growth and nearly 690 Million active loan accounts.

Annuity and pension products continued to gain importance due to rising longevity and increasing retirement planning awareness. India's pension ecosystem also expanded significantly, with National Pension System (NPS) subscribers reaching 211.7 Lakhs and assets under management rising to approximately ₹ 16.1 Lakh Crore. Despite increasing financialization, pension assets remain relatively low at around 14% of GDP, creating long-term growth opportunities for retirement-focused insurance products.

Regulatory reforms continued to support industry development during the year. The Insurance Regulatory and Development Authority of India (IRDAI) continued to advance its 'Insurance for All by 2047' initiative to improve insurance penetration and accessibility. IRDAI also proposed mandatory adoption of Indian Accounting Standards (Ind AS) from April 1, 2026, to improve transparency and align the sector with global reporting practices. The transition towards Risk-Based Capital (RBC) norms is expected to strengthen underwriting discipline and capital efficiency. Additionally, IRDAI is working on reforms relating to commission structures and the proposed 'Bima Sugam' digital marketplace to improve customer accessibility, transparency, and digital insurance distribution

(Source: Mordor intelligence, IBEF, CRIF, PIB, , PIB, , IRDAI, Persistence market research, IRDAI, IBEF, Careratings)

Outlook

The medium-to-long term outlook for the Insurance industry in India remains positive, augmented by multiple structural drivers such as increasing disposable income, rising protection awareness and constant digital integration. The industry offers substantial opportunities for growth, is driven by broader market access of Tier II and Tier III cities, a young workforce, and an evolving preference of customers towards retirement-focused and protection-oriented solutions.

In the regulatory landscape, initiatives of the Insurance Regulatory and Development Authority of India (IRDAI) include streamlining product approval, increasing foreign direct investment limits up to 100% and sustaining emphasis on financial inclusion, all of which provide a supportive operating environment for insurers. Advancements in digital technologies, including artificial intelligence, end-to-end digital onboarding and data analytics, further reinforce underwriting capabilities, fraud management and customer experience. Similarly, insurers are diversifying product offerings to address the changing needs of women, senior citizens and gig economy participants and progressively integrating Environment, Social and Governance (ESG) considerations into business strategies. With the insurers evolving to become financial solution partners comprehensively, the industry is projected to play a critical role in long-term savings, capital formation and socio-economic development in India.

Business Review

Manappuram Finance Limited, with its focused yet diversified business model, operates primarily in gold-backed lending while steadily expanding its presence across complementary financial services, including microfinance, affordable housing finance, vehicle and equipment finance, MSME lending and allied businesses. Gold loans continue to remain the cornerstone of the Company's operations, supported by a scalable, low-ticket and short-tenure lending model that leverages India's significant household gold holdings. During FY 2025-26, the Company's consolidated gold loan AUM stood at ₹ 50,953 Crores, registering a strong year-on-year growth of 99.1%, reaffirming the segment's role as the primary growth driver of the business.

By providing quick and secured credit against pledged gold jewelry, the Company continues to address borrowers' short-term liquidity requirements, particularly in rural and semi-urban regions with relatively lower penetration of formal banking services. The inherent strengths of the gold loan business, including shorter loan maturities, high portfolio churn and secured collateral-backed lending, continue to support risk management and balance sheet resilience. The Company has also strengthened its product framework in line with revised regulatory guidelines by introducing consumption loans and income-generating loans within defined LTV and tenure guardrails, enabling more structured customer segmentation and improved underwriting standards.

The Company along with its subsidiaries operates through an extensive branch network of over 5,000 branches across the country with a consolidated employee base of more than 42,000 employees, enabling penetration into underbanked geographies. Speed and convenience remain central to the Company's operating model. Standardized appraisal mechanisms, real-time credit evaluation and technology-enabled processes facilitate faster loan disbursement and enhanced customer servicing. Branch-level operational flexibility, exercised within clearly-defined risk management and governance frameworks, further enhances responsiveness and execution efficiency.

Over the years, the Company has built a trusted brand franchise in the gold loan industry, strengthened by its long-standing customer relationships and operational rigor in managing appraisal, custodial and valuation risks. Continued investments in digital capabilities are further enhancing customer engagement and operational productivity. The Company's Online Gold Loan (OGL) platform, one of the earliest digital gold loan solutions introduced by an NBFC in India, enables eligible borrowers to avail, renew and manage gold loans digitally through seamless and paperless processes. Supported by integrated digital KYC, instant approvals, repayment tracking and re-pledge functionalities, the Company continues to strengthen customer convenience, accessibility and turnaround efficiency. Backed by its operational capabilities, diversified lending franchise and technology-led ecosystem, the Company remains well-positioned to achieve growth in the evolving digital financial services landscape.

Business Performance in FY 2025-26

During FY 2025-26, Manappuram Finance Limited delivered a resilient operational performance despite a challenging macroeconomic environment and stress in select unsecured lending segments. The Company continued to strengthen its position in secured lending, particularly in the gold loan business, while adopting a calibrated and risk-conscious approach across microfinance, vehicle finance, MSME lending and housing finance operations. Supported by strong customer demand, favorable gold prices and disciplined underwriting practices, the Company maintained business momentum and balance sheet strength during the year.

The Company's consolidated Assets Under Management (AUM) increased by 48.3% YoY to ₹ 63,798 Crores in FY 2025-26 from ₹ 43,034 Crores in FY 2024-25, primarily led by expansion in the gold loan portfolio. Consolidated revenue from operations stood at ₹ 9,509 Crores during the year, while Profit After Tax (PAT) stood at ₹ 993 Crores. The Company maintained a strong capital position with a Standalone Capital Adequacy Ratio (CRAR) of 21.3%, supported by diversified borrowing sources and prudent liquidity management.

Gold loans remained the primary growth engine of the Company during FY 2025-26. Consolidated gold loan AUM rose sharply by 99.1% YoY to ₹ 50,953 Crores, accounting for nearly 80% of the consolidated AUM compared with 59% in the previous year. The strong growth was supported by rising gold prices, increased economic activity, improving rural demand and growing customer preference for secured credit products. The Company added approximately 3.16 Lakh new customers during Q4 FY 2025-26 alone, taking the consolidated outstanding customer base to around 27.11 Lakh customers. Gold holdings under management increased to approximately 63 tons as of March 31, 2026.

During the year, the Company further strengthened its gold loan product framework in line with revised regulatory guidelines governing lending against gold collateral. The Company introduced new product categories comprizing consumption loans and income-generating loans, enabling it to cater more effectively to household financing requirements, livelihood and small business funding. These products were launched with defined guardrails relating to loan-to-value (LTV) ratios, customer eligibility and tenure structures, improving underwriting discipline and customer segmentation. The revised framework also enhanced customer due diligence practices and strengthened delinquency management.

The Company continued to invest significantly in digital capabilities and process innovation during FY 2025-26. The Company's Online Gold Loan (OGL) platform witnessed strong adoption, with online gold loans accounting for approximately 92% of the total gold loan portfolio by the end of Q4 FY 2025-26. Through integrated digital KYC processes, instant approvals, online repayment systems and re-pledge functionalities, the Company enhanced customer convenience,

turnaround efficiency and operational productivity. The Company also continued leveraging analytics, digital monitoring systems and technology-enabled collection mechanisms to strengthen portfolio oversight and improve customer servicing.

The microfinance business operated in a relatively cautious environment during the year due to sector-wide stress and elevated borrower leverage. However, the Company's subsidiary, Asirvad Microfinance, implemented several corrective and stabilization measures, including tighter underwriting standards, calibrated disbursement strategies, strengthened collection infrastructure and geographical portfolio optimization. These strategic interventions began yielding gradual improvements during Q4 FY 2025-26. The microfinance business reported improvement in collection efficiencies, while the proportion of the new portfolio improved substantially, strengthening overall asset quality trends. Asirvad's AUM stood at ₹ 6,793 Crores as of March 31, 2026.

Across vehicle finance, MSME finance and affordable housing finance, the Company adopted a calibrated growth strategy prioritizing portfolio quality and risk-adjusted returns over aggressive expansion. Exposure to select stress-prone segments was moderated, underwriting standards were tightened, and collection mechanisms were strengthened to improve recovery efficiency and portfolio resilience. Vehicle finance AUM stood at ₹ 2,991 Crores, MSME and allied lending portfolio stood at ₹ 3,351 Crores, while the affordable housing finance portfolio stood at ₹ 1,852 Crores as of March 31, 2026.

The Company also continued strengthening its operational and funding profile during the year. Consolidated borrowing costs declined to 8.6% in Q4 FY 2025-26 from 9.4% in Q4 FY 2024-25, supported by diversified funding sources and improved liability management. The Company maintained healthy liquidity buffers with consolidated cash and cash equivalents of ₹ 6,149 Crores as of March 31, 2026.

With continued emphasis on secured lending, digital transformation, operational efficiency and prudent risk management, the Company remains well positioned to capitalize on long-term opportunities in the financial services sector while maintaining sustainable and balanced growth across business verticals.

Credit Rating

Credit Rating Agency	Type of facility	March 31, 2026		March 31, 2025	
		₹ in Crores	Rating	₹ in Crores	Rating
CRISIL	Bank Loan Facility - Long-Term	8,875	CRISIL AA/Stable	7,585	CRISIL AA/Stable
	Bank Loan Facility - Short-Term	6,125	CRISIL A1+	4,415	CRISIL A1+
	Non-Convertible Debentures	5,025	CRISIL AA/Stable	4,064.77	CRISIL AA/Stable
	Commercial Paper	4,000	CRISIL A1+	4,000	CRISIL A1+
CARE	Bank Loan Facility - Long-Term	17,000	CARE AA Stable	9,490	CARE AA Stable
	Bank Loan Facility - Short-Term	5,000	CARE A1+	5,510	CARE A1+
	Non-Convertible Debentures	1,360.25	CARE AA Stable	1,610.25	CARE AA Stable
	Commercial Paper	4,000	CARE A1+	4,000	CARE A1+
Brickwork	Non-Convertible Debentures	20.48	BWR AA(Stable)	790.37	BWR AA (Stable)

Credit Rating

Credit Rating Agency	Type of facility	March 31, 2026		March 31, 2025	
		₹ in Crores	Rating	₹ in Crores	Rating
S&P	Senior Secured Notes	2,506.05	BB-/Stable	2,506.05	BB-/Stable
FITCH	Senior Secured Notes	2,506.05	BB-/Stable	2,506.05	BB-/Stable

Financial Review

The table below presents the Company's standalone and consolidated financial performance for FY 2025-26, highlighting key parameters such as income, expenditure and profitability.

Consolidated Results at a glance (in ₹ Crores)

Particulars	FY 2023-24	FY 2024-25	FY 2025-26	% Growth
Income from Operations	8,848	10,011	9,509	-5.0%
Profit before tax	2,960	1,666	1,270	-23.7%
Profit after tax (after minority interest)	2,197	1,204	993	-17.5%
AUM	42,070	43,034	63,798	48.3%
Net Worth	11,548	12,432	16,051	29.1%
RoAA (%)	5.1	2.5	2.0	-25%
RoE (%)	20.7	10.0	7.7	–23%
Number of Branches	5,286	5,359	5,340	-0.35%
Total No. of employees	51,004	51,647	42,100	-18.49%

Standalone Results at a glance (in ₹ Crores)

Particulars	FY 2023-24	FY 2024-25	FY 2025-26	% Growth
AUM	28,679	33,021	55,952	69.4%
Gold Loan AUM	20,656	24,658	48,814	98%
Gold Holding (Tons)	56.34	54.20	60.10	10.89%
Live Gold Loan Customers (Million)	2.37	2.44	2.52	3.28%
Gold Loans Disbursed	1,19,084	1,45,290	3,73,832	157%
Capital Adequacy Ratio	30.58	30.91	21.31	-31.09%
Cost of Fund	8.60	9.21	8.90	-3.37%
Gross NPA (%)	1.93	2.77	1.80	-35.71%
Net NPA (%)	1.70	2.43	1.51	-37.5%
Number of Branches	3,524	3,524	3,524	0%
CV Loans (AUM)	4,111	4,773	2,991	-37.34%

Key Financial Ratio (Standalone Basis)

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Return on Net Worth (%)	16.30	14.2	12.20
Basic EPS (after exceptional items)	19.59	21.07	17.99
Interest Coverage Ratio	2.22	2.00	1.67
Current Ratio	1.78	2.20	2.40
Debt Equity Ratio	2.17	2.29	3.18
Operating Profit Margin (%)	41.33	37.32	33.55
Net Profit Margin (%)	28.32	25.79	19.92

Risk Management

In an evolving financial services landscape, effective risk management remains fundamental, supporting long-term stability and growth of Financial Institutions. The Company, a well-established Non-Banking Financial Company in India, operates in a tightly regulated and competitive landscape, exposing it to various operational, financial and external risks. The proactive risk management approach of the Company centers on identifying potential risk exposures, analyzing their impact, defining acceptable risk and implementing appropriate mitigating strategies. This framework is supported by strong governance mechanisms, ongoing monitoring and comprehensive policies, which enable the Company to manage risk across functional areas. By embedding risk considerations into strategic decision-making and everyday operational execution, the Company strengthens its business resilience while protecting stakeholder interests.

Credit Risk: Credit risk arises from the failure of borrowers to fulfill their repayment obligations, resulting in financial losses. In the Company, this risk is intrinsic to its lending processes, particularly in unsecured portfolios such as Microfinance and MSME financing.

The Company manages credit risk through a product-specific underwriting framework, supported by processes, which include customer profiling, financial analysis, cash flow, credit history evaluation and systematic risk classification. Considering secured products, the current monitoring of collateral adequacy and liquidity parameters is reviewed to ensure sufficient risk coverage. Portfolio diversification strategies are integrated to

minimize concentration risks. Additionally, technology-enabled loan processing and a centralized credit decision framework strengthen governance by mitigating subjectivity and ensuring consistent policy adherence. Early warning mechanisms timely detect stress indicators, instigating proactive interventions by restructuring and focused recovery methods.

Technology Risk: Technology risk arises from the possibility of losses due to failures, disruptions and weaknesses in the Company's information technology environment. This encompasses risks, including system downtime, cyber threats, data compromise, technology obsolescence, and application malfunctions. With the increasing digital platforms across lending, servicing and consumer engagement, it is crucial to scale technology systems to ensure uninterrupted operations and customer experience.

To reduce these risks, the Company continues to maintain a scalable technology infrastructure, designed to reinforce current operations and future growth. IT oversight is monitored through a focused governance framework, responsible for application security, timely technology enhancement, system reliability and vendor oversight. Cyber security remains a core priority in the Company that includes network firewall, encryption standard and intrusion detection. Owing to its current vulnerability assessments, penetration testing and cyber threats surveillance, the Company proactively identifies and mitigates potential exposures.

The Company also establishes comprehensive disaster recovery and business continuity frameworks such as automated data backups, alternate processing facilities and periodic simulation exercises to validate preparedness. Continuous employee awareness of information security reinforces internal controls. In parallel, the Company continuously monitors technology advancements and evolving cybersecurity threats to align its IT strategy with industry-based practices.

Interest Rate Risk: Interest rate risk arises from the potential variations in prevailing market interest rates, impacting the financial position, balance sheet volumes and earnings of the Company. Fluctuating rates can impact interest income and expense, influence the carrying value of assets and liabilities and affect overall profitability across different interest rate cycles.

The Company addresses this risk through a comprehensive Asset-Liability Management (ALM) framework, focused on aligning asset and liability maturities and repricing characteristics to limit timing and rate mismatches. The ALM committee is responsible for periodically reviewing interest rate scenarios, market developments, and calibrating lending strategies accordingly.

Additionally, the Company selectively employs hedging instruments such as interest rate swaps where appropriate, to reduce exposure to rate volatility. Periodic stress testing and sensitivity analysis are conducted to gauge the impact of volatility of the interest rates allowing the Company to formulate appropriate risk mitigation processes and contingency measures.

Operational Risk: Operational risks arise due to potential breakdowns in internal processes, personnel, systems or external factors, adversely affecting business operations. Key sources of such risk include system outages, fraudulent activities, human error or unforeseen events, caused by external activities.

The Company addresses these risks by leveraging technology-driven solutions, simplifying workflows and minimizing manual interventions. A dedicated Internal Audit team periodically reviews operational practices to understand adherence to internal controls while recommending remedial measures, if required. With regular employee trainings focused on operational discipline, fraud risk awareness, and service delivery standards, the Company continues to strengthen its operational resilience.

Liquidity Risk: The Company's possibility to face liquidity risk emerges from its difficulties in meeting financial obligations on time, affecting its cost structure. Such risk may emerge from asset-liability maturity mismatches and unexpected funding requirements or disrupted funding markets.

Maintaining a well-diversified funding mix, drawing resources from banks, debt markets and institutional investors, leads the Company to manage this risk. The Treasury team plays a crucial role in forecasting funding requirements while undertaking forward-looking assessments, ensuring the timely availability of liquidity in business operations.

The Company further implements a structured liquidity risk model, encompassing the maintenance of sufficient liquidity buffers, regular monitoring of cash flows and well-defined contingency funding arrangements. The Asset-Liability Committee is responsible for reviewing key liquidity metrics, providing further guidance on funding and investment actions to maintain economic stability.

Regulatory and Compliance Risk: Regulatory and compliance risk arises from the possibility of business restrictions, disruptions or sanctions, resulting from non-compliance with regulatory directives, industry standards and prevailing laws. Given the evolving regulatory expectations governing Non-Banking Financial Companies, the Company is required to align its operations with evolving legal, supervisory, and governance requirements.

The Company puts forth a comprehensive compliance and governance framework, overseen by a dedicated Compliance team to manage this risk. Policies, control mechanisms and procedures are regularly improved to embed regulatory changes. The Company's automated compliance tool, defined approval process, and real-time monitoring systems ensure timely identification and mitigation of compliance risk.

Regulatory compliance oversight is implemented by the Company's Board of Directors and its Committees, led by regular reviews conducted by Independent Auditors. Ongoing training and awareness programs are conducted to strengthen compliance awareness and ethical conduct in the company.

Reputational Risk: Reputational risk refers to the potential erosion of stakeholder trust, arising from actual or perceived shortcomings in conduct, consumer experience, and governance. Damage to reputation may affect consumer confidence, involve regulatory attention, affecting the Company's funding profile.

The Company's adherence to the well-defined code of conduct, its clearly articulated customer service practices, and transparent disclosures effectively mitigate this risk. To address customer complaints, formal grievance redressal channels are embedded into the Company as a structured feedback process, leading to constant service delivery improvement. With its defined crisis management and communication protocols, the Company addresses reputational concerns promptly. The public relations, communication team, and senior leadership work collaboratively to manage media interactions, ensuring clear and consistent stakeholder engagement.

Competition Risk: Competition risk arises when the Company is unable to execute competitive strategies effectively or respond promptly to evolving market trends. Entering new markets or launching additional financial products without significant preparedness may lead the Company to witness unforeseen operational or strategic challenges.

The Company adopts disciplined strategy planning, reinforced by detailed market analysis, scenario-based assessment and risk-reward evaluation. The major strategic initiatives undergo Senior Management's review and are subject to the Board's approval, maintaining consistency with the Company's long-term objectives and risk tolerance.

Key performance metrics and milestone-based monitoring frameworks track the Company's execution process, supporting early identification of deviations and corrective measures. With the integration of periodic risk reviews into its planning process, the Company recalibrates its strategies in response to changes in the macroeconomic environment.

Asset or Security Risk: Asset or security risk occurs when the value of collateral potentially erodes, impairing the Company's recoverability of outstanding loans. This risk is mostly pronounced in the Company's secured lending products, including gold loans or other asset-backed financing.

The Company follows prudent loan-to-value norms, undertaking regular reviews of collateral valuations to reduce its exposure. In gold loan portfolios, the purity, quality, and prevailing market value of the pledged gold are assessed at the time of disbursement while monitoring over the loan tenure to ensure sufficient collateral coverage.

Additionally, the Company employs stress-testing frameworks to analyze the sensitivity of collateral values to unfavorable market conditions. Based on these assessments, timely collective actions, including revising loan conditions for seeking incremental collateral, are implemented to limit potential losses.

Human Capital Risk: Human capital risk reflects potential misalignment between the Company's people management frameworks and its operation and strategic requirements. This includes risks related to talent acquisition, employee retention, workforce motivation, and leadership continuity.

Succession planning remains the core element in the people strategy of the Company, reinforcing its continuity in key managerial and operational roles. The Company integrates a performance evaluation framework, aligning individual responsibilities with organizational priorities, enabling proactive identification and resolution of performance gaps.

Economic Risk: Economic risk emerges from changes in macroeconomic variables, including inflation, economic growth, labor market conditions and interest rates, affecting the Company's operating environment and profitability.

The Company continuously monitors key economic indicators, incorporating economic outlooks into its planning and risk management methods. Scenario-based evaluations and stress testing are conducted to evaluate the potential effects of unfavorable cycles on the Company's financial strength.

Exposure is reduced through portfolio diversification across industries and geographies, limiting vulnerability to localized economic slowdowns. Additionally, the Company maintains adequate capital buffers and liquidity reserves to withstand economic volatility.

Human Resource Management

Material Developments in Human Resources

Human resources continue to remain a key strength of the Company, supporting its growth and customer service capabilities across its extensive branch network. As of March 31, 2026, the Company had a workforce of 27,248 employees, comprising 23,984 permanent employees, 3,160 probationary employees and 104 contract employees.

During the year, the Company continued to strengthen its people practices through various talent development, employee engagement and digital HR initiatives. The Company maintained its focus on learning and development through structured training programs, higher education support initiatives and digital learning platforms. More than 2,600 employees have participated in company-sponsored higher education programs.

The Company further enhanced its digital HR ecosystem through the implementation of technology-driven platforms such as ZingHR. MADU, the Company's digital learning platform, supported employee learning and skill development during the year, with AI-driven capabilities currently under development to strengthen the learning experience. Continuous efforts were also undertaken to promote diversity, inclusion, employee well-being and workplace engagement through various welfare, recognition and development programs.

The Company remains committed to creating an inclusive, performance-driven and employee-centric work environment that supports both individual growth and long-term organizational success.

Internal Control

The Company has implemented a comprehensive internal control system to promote operational effectiveness, ensure adherence to regulatory requirements and manage risk across its financial services activities. The control framework covers critical functions, including credit appraisal, loan disbursements, collection, finance, compliance, and information technology. With its well-defined organizational structure, led by clearly articulated roles, system-driven controls and documented policies, the Company reinforces its accountability and transparency.

Internal controls are integrated into core business processes through maker-checker mechanisms, approval hierarchies, and automated validations to reduce human errors and prevent unauthorized activities. The Internal Audit functions independently and reports directly to the Board's Audit Committee. The Committee is responsible for periodic risk-focused audits across functional units to analyze controlled adequacy, identify process gaps and puts fourth corrective measures. Corrective actions are monitored to ensure timely closure.

The Company places strong emphasis on internal controls over financial reporting to ensure the accuracy and reliability of financial disclosures. Digital tools and management dashboards facilitate constant monitoring of important operational indicators and exceptions. Periodic training programs are conducted to familiarize employees with control processes and compliance obligations to foster a culture of responsibility. As the business scales and integrates digital solutions, the internal control framework is continuously reinforced to address emerging risks. Overall, the Company's internal control system is proactive, effective and adequate and integral to sustaining operational discipline and stakeholder confidence.

Cautionary Statement

The Management Discussion and Analysis may contain some statements, describing the Company's objectives, predictions, estimates or expectations, which may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from the forward-looking statements contained in this document, due to various risks and uncertainties. These risks and uncertainties include economic and political conditions in India and world at large, volatile interest rates, new regulations, and government policies that may impact the Company's business and its ability to implement the strategy. The Company does not undertake any responsibility to publicly amend, modify, or revise any forward-looking statements, whether as a result of any subsequent developments, latest information, future events, or otherwise.

Business Responsibility and Sustainability Report

Section A: General Disclosures

I: Details of the listed entity

1.	NSE Symbol	MANAPPURAM
2.	BSE Scrip Code	531213
3.	MSEI Symbol	NOTLISTED
4.	ISIN	INE522D01027
5.	Corporate Identity Number (CIN) of the Listed Entity	L65910KL1992PLC006623
6.	Name of the Listed Entity	Manappuram Finance Limited
7.	Date of Incorporation	15-07-1992
8.	Registered office address	W-4/638A, Manappuram House, Valapad - 680567, Thrissur, Kerala
9.	Corporate address	**Corporate Office:** W-4/638A, Manappuram House, Valapad, Thrissur, Kerala - 680567; Landline: 0487 3050000, 3050108, **Corporate office Annexe:** A-Wing, 3rd Floor, Unit No 301 To 315 Kanakia Wall Street, Andheri Kurla Road, Andheri East, Mumbai, Maharashtra -400093; Landline: 022 68194000
10.	E-mail	mail@manappuram.com
11.	Telephone	04873050000
12.	Website	www.manappuram.com
13.	Financial year for which reporting is being done	FY 2025-26
14.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
15.	Paid-up Capital (In Rs)	₹ 1,87,86,72,204
16.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Aparna Menon, Company Secretary & Compliance Officer Contact: 0487-3050408 E mail: cs@manappuram.com
17.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
18.	Whether the company has undertaken assessment or assurance of the BRSR Core?	Yes, Assurance
19.	Name of assessment or assurance provider	SustainEDGE Business Solutions Pvt. Ltd.
20.	Type of assessment or assurance obtained	Limited Assurance

II: Products/services

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

S.No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Financial services	Manappuram Finance Limited is a retail financial services provider and engages in activities such as providing Loans against gold jewellery, Loans against property, Loans for purchase of commercial vehicles, Loans to MSMEs and other complementary lending activities	99.6 %

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

S.No	Product/Service	NIC Code	% of total Turnover contributed
1	Financial services	64990	99.6 %

III: Operations

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

Location	Number of plants	Number of offices	Total
National	0	3527	3527
International	0	0	0

24: Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	0

NOTE: Manappuram Finance Limited has offices in 28 States and 6 Union Territories across India.

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

0%

c. A brief on types of customers

Manappuram Finance Limited serves a broad and diverse customer base spanning multiple economic segments, underpinned by a commitment to advancing financial inclusion across India. The Company's key customer categories are as follows:

1. Individuals: Comprising salaried professionals, self-employed individuals, and retail customers — including gold jewellery holders — this segment seeks quick and accessible financing to meet personal and household financial needs.
2. Businesses and Corporates: This segment encompasses small and medium-sized enterprises (SMEs), large corporate entities, and institutional clients across sectors such as education and healthcare. Financial solutions extended to this segment address working capital requirements, term financing needs, and business expansion objectives.
3. Micro and Small-Scale Enterprises (MSMEs): Comprising micro and small entrepreneurs engaged in trading and manufacturing activities, this segment benefits from tailored credit solutions designed to support business operations and sustainable growth.

By aligning its product offerings with the distinct financial needs of each customer segment, the Company advances financial inclusion, extends support to underserved communities, and contributes to broader socio-economic development in alignment with its sustainability objectives.

IV: Employees

25. a. Details as at the end of Financial Year: Employees and workers (including differently abled)

Particulars	Total (A)	Male		Female		Other	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
EMPLOYEES							
Permanent (D)	23984	15993	66.68 %	7991	33.32 %	0	0 %
Other than permanent (E)	3264	2015	61.73 %	1249	38.27 %	0	0 %
Total employees(D + E)	**27248**	**18008**	**66.09 %**	**9240**	**33.91 %**	**0**	**0 %**
WORKERS							
Permanent (F)	0	0	0 %	0	0 %	0	0 %
Other than permanent (G)	0	0	0 %	0	0 %	0	0 %
Total workers (F + G)	**0**	**0**	**0 %**	**0**	**0 %**	**0**	**0 %**

25. b. Details as at the end of Financial Year: Differently abled Employees and workers:

Particulars	Total (A)	Male		Female		Other	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
DIFFERENTLY ABLED EMPLOYEES							
Permanent (D)	279	194	69.42 %	85	30.58 %	0	0 %
Other than Permanent (E)	133	84	63.16 %	49	36.84 %	0	0 %
Total differently abled employees (D + E)	**412**	**278**	**67.39 %**	**134**	**32.61 %**	**0**	**0 %**
DIFFERENTLY ABLED WORKERS							
Permanent (F)	0	0	0 %	0	0 %	0	0 %
Other than permanent (G)	0	0	0 %	0	0 %	0	0 %
Total differently abled workers (F + G)	**0**	**0**	**0 %**	**0**	**0 %**	**0**	**0 %**

26. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	3	30 %
Key Management Personnel	6	2	33.33 %

27. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	Turnover rate in current FY (2025-26)				Turnover rate in previous FY (2024-25)				Turnover rate in the year prior to the previous FY (2023-24)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	49.1 %	15.7 %	0 %	42.8 %	34.82 %	5.91 %	0 %	40.73 %	35.95 %	6.22 %	0 %	42.17 %
Permanent Workers	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %

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

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

S.No	Name of the holding / subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Manappuram Home Finance Limited	Subsidiary	100%	Yes
2	Asirvad Micro Finance Limited	Subsidiary	98.56%	Yes
3	Manappuram Insurance Brokers Limited	Subsidiary	100%	Yes
4	Manappuram Comptech and Consultants Limited	Subsidiary	99.81 %	Yes

VI: CSR Details

29. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

29. ii. Turnover (in Rs.)

₹ 76,53,42,65,000

29. iii. Net worth (in Rs.)

₹ 1,59,37,50,91,926.13

VII: Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/ NA)	FY (2025-26)			PY (2024-25)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	2	0	-	5	1	The complaint pending at year-end was received on 26 March 2025 and subsequently resolved on 4 April 2025.
Shareholders	Yes	4	0	-	4	0	-
Employees and workers	Yes	1743	40	Of the 40 cases pending at year-end, 10 pertained to former (non-active) employees; the remaining 30 were within the prescribed turnaround time and have since been resolved.	438	16	All cases pending at year-end were resolved in April 2025.
Customers	Yes	14140	136	All complaints pending at year-end have since been resolved.	14826	356	All cases pending at prior year-end were resolved during FY 2025-26.
Value Chain Partners	No	0	0	-	0	0	-

Note: The Grievance redressal policies are available on our website - https://www.manappuram.com/policies-codes

31. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Employee Well-being	O	A strong employee well-being ecosystem encompassing learning and development, higher education support, health and wellness programmes, employee welfare schemes, and engagement initiatives enhances employee satisfaction, productivity, retention, and organisational resilience, creating long-term value for the Company and its stakeholders.	NA	Positive Implications
2	Customer Support and Satisfaction	R	In the Non-Banking Financial Company (NBFC) sector, customer support and satisfaction are critical to ensuring business continuity, brand trust, and long-term growth. A decline in service quality or responsiveness can erode customer confidence, reduce retention rates, and result in reputational damage. Furthermore, unresolved grievances or poor customer experiences may attract regulatory scrutiny, especially in a sector that deals with financially vulnerable populations. Given the highly competitive nature of the financial services industry, failure to meet evolving customer expectations poses a significant operational and strategic risk. Ensuring consistent, transparent, and empathetic customer engagement is therefore essential to maintaining trust, fulfilling compliance obligations, and sustaining profitability.	Manappuram Finance Limited adopts a proactive and customer-centric approach to mitigate risks related to customer support and satisfaction. Employees are equipped with comprehensive training to understand customer needs and deliver consistent, high-quality service across all touchpoints. The Company has established a robust Customer Grievance Redressal Policy that ensures fair, transparent, and timely resolution of customer complaints. It provides customers with clear turnaround timelines (TATs) and access to alternative redressal channels, including an Internal Ombudsman, to handle escalated cases impartially. Through its Fair Practice Code, the Company ensures customers are well-informed about key service elements such as fees, charges, processing timelines, loan procedures, and application outcomes. Additional policies, including the Auction Policy and Interest Rate Policy, offer clarity on interest rates and repossession procedures, thereby promoting trust and reducing the risk of disputes. To enhance transparency and accessibility, detailed product and service information is published on the Company's website. Digital tools and mobile applications are also provided to help customers assess eligibility and understand loan terms. Repossession and auction processes are conducted in a fair and transparent manner, with prior communication to customers to avoid distress and foster responsible recovery practices.	Negative Implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Customer Over-Indebtedness	R	Customer over-indebtedness is a material risk in the financial services sector, particularly for Non-Banking Financial Companies (NBFCs) serving low- and middle-income segments. Excessive borrowing without adequate repayment capacity can lead to financial distress for customers, higher default rates for lenders, and reputational or regulatory consequences for the institution. Manappuram Finance Limited proactively addresses this risk by implementing rigorous credit assessments across its non-gold lending verticals. This includes evaluating household income, existing liabilities, and repayment capacity before loan disbursement. By doing so, the Company mitigates the risk of customer over-indebtedness, reduces dependency on informal credit channels, and upholds responsible lending practices. This approach not only protects customer financial well-being but also safeguards the Company's asset quality and long-term sustainability.	Manappuram Finance Limited adopts a multi-layered approach to mitigate the risk of customer over indebtedness, with a strong focus on responsible lending and financial inclusion. The Company enforces stringent loan eligibility criteria, taking into account the applicant's income, existing debt obligations, and overall creditworthiness to ensure that loan disbursements are well within the borrower's repayment capacity. Comprehensive borrower assessments are conducted to align loan amounts with actual financial stability, thereby reducing the likelihood of debt distress. In addition, robust monitoring systems are in place to track repayment behaviour and identify early warning signals of potential over-indebtedness, enabling timely intervention. To further support financial resilience among its customers, the Company has implemented targeted financial literacy programmes. These initiatives aim to educate borrowers on budgeting, debt management, and the importance of maintaining healthy financial habits, thereby empowering them to make informed borrowing decisions.	Negative Implications
4	Corporate Governance	R	Corporate governance is a critical risk area that influences stakeholder trust, regulatory compliance, and long term business sustainability. Companies are increasingly assessed on governance parameters such as ownership structure, board independence and remuneration, accounting transparency, ethical business conduct, and tax responsibility. Weak governance practices can lead to regulatory penalties, investor distrust, reputational damage, and potential legal exposure. At Manappuram Finance Limited, the governance framework is central to ensuring ethical decision-making, accountability, and alignment with stakeholder interests. However, any lapses in oversight, transparency, or conduct may adversely affect the Company's credibility and operational performance. As such, robust governance mechanisms are essential to managing this risk and maintaining the Company's license to operate in a highly regulated financial environment.	Manappuram Finance Limited adopts a structured and integrity-driven approach to mitigate risks associated with corporate governance. The Company has established a robust governance framework supported by well-defined policies, internal controls, and periodic audits to ensure regulatory compliance, ethical conduct, and accountability across all levels of the organisation. Governance policies related to ethics, anti-bribery, and anti-corruption are not only applicable to the Company but also extend to its subsidiaries, vendors, consultants, suppliers, and other external stakeholders. This broad application reinforces the Company's commitment to ethical business practices across its value chain. The Board of Directors plays a central role in overseeing management actions and ensuring alignment with stakeholder interests. Transparent disclosures, timely communication, and board-level oversight are integral to the Company's governance practices, ensuring that stakeholders, particularly vulnerable and marginalised groups, are considered in decision-making processes.	Negative Implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Business Ethics	R	Business ethics is a critical area of risk that directly affects a company's reputation, stakeholder trust, and legal standing. Key ethical concerns in the workplace include discrimination, harassment, conflicts of interest, unethical accounting practices, workplace safety violations, abuse of authority, and corrupt conduct. Any failure to uphold ethical standards can lead to regulatory sanctions, legal liabilities, employee disengagement, and severe reputational damage. For Manappuram Finance Limited, maintaining high ethical standards is essential to preserving integrity across all operations. Unethical behaviour at any level can undermine stakeholder confidence and compromise long-term sustainability. As such, the Company places strong emphasis on embedding ethical conduct through policies, training, monitoring mechanisms, and a transparent whistleblower system to mitigate these risks effectively.	Manappuram Finance Limited has instituted a comprehensive risk management framework to mitigate risks associated with unethical conduct and integrity breaches. The Company promotes a culture of ethical behaviour through regular employee training, focused on codes of conduct, anti-bribery, anti-corruption, and responsible business practices. Strict compliance protocols and strong internal controls are enforced across operations to detect and prevent ethical violations. In addition, thorough client due diligence is carried out to ensure transparency and alignment with the Company's ethical standards. These measures collectively safeguard the Company's reputation, reduce legal and regulatory risks, and enhance stakeholder confidence.	Negative Implications
6	Regulatory Compliance	R	Regulatory compliance is a critical risk factor for financial institutions, particularly Non-Banking Financial Companies (NBFCs), operating in a tightly governed environment. Adherence to applicable laws, regulations, and industry standards is essential to maintaining the Company's license to operate, protecting stakeholder interests, and upholding ethical business conduct. Failure to comply with regulatory requirements can result in severe consequences, including monetary penalties, legal proceedings, operational restrictions, and reputational damage. Such outcomes may erode customer trust, disrupt business continuity, and negatively impact investor confidence. Manappuram Finance Limited recognises the materiality of this risk and has implemented comprehensive compliance frameworks and internal controls to ensure timely adherence to evolving legal and regulatory obligations.	Manappuram Finance Limited adopts a proactive and structured approach to mitigate risks related to regulatory compliance. The Company ensures strict adherence to all applicable laws, regulations, and statutory obligations through a robust compliance framework. This includes maintaining accurate records, conducting periodic internal audits, and providing regular compliance training to employees to reinforce awareness and accountability. The dedicated Compliance Function operates across all relevant levels of the organisation and plays a critical role in monitoring, reporting, and ensuring timely adherence to evolving regulatory requirements. It also keeps the Board of Directors and senior management informed about the status of compliance, regulatory changes, and potential areas of risk.	Negative Implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Fraud Risk Management	R	Fraud risk is a material concern for Non-Banking Financial Companies (NBFCs), given the nature of financial transactions and the scale of customer interactions. Instances of internal or external fraud can result in significant financial losses, regulatory action, and erosion of stakeholder trust. Such events may also severely damage the Company's reputation and undermine customer confidence in its integrity and systems. Manappuram Finance Limited recognises that proactive fraud risk management is essential to safeguarding assets, maintaining operational credibility, and ensuring compliance with regulatory expectations.	Manappuram Finance Limited adopts a proactive and multi-layered approach to fraud risk management, anchored by its comprehensive Fraud Risk Management Policy. This policy outlines structured mechanisms for fraud identification, escalation, and resolution, and is implemented under the oversight of the dedicated Vigilance Department. The Company conducts regular internal audits, enforces stringent internal controls, and leverages advanced fraud detection tools to monitor transactional anomalies. It also emphasises ethical conduct through continuous employee training and awareness programmes aimed at reinforcing a zero-tolerance culture towards fraud. In collaboration with business units, Manappuram Finance systematically strengthens fraud management practices across five critical pillars: prevention, detection, response, remediation, and reporting. These integrated efforts enhance operational security, reduce financial exposure, and uphold stakeholder trust.	Negative Implications
8	Innovation	O	Innovation, particularly digital transformation, presents a significant opportunity for Non-Banking Financial Companies (NBFCs) to drive operational efficiency, enhance customer experience, and maintain competitiveness in an evolving financial services landscape. For Manappuram Finance Limited, leveraging technology to deliver faster, more accessible, and customer-centric financial solutions is central to its long-term growth strategy. Recognising the shift toward digital-led financial intermediation, the Company continuously refines its IT strategy to improve delivery channels, streamline operations, and address information security concerns. A key milestone in this journey was the launch of India's first Online Gold Loan (OGL) platform in October 2015, enabling customers to avail gold loans seamlessly through internet-enabled devices— anytime and from anywhere. By embedding innovation across its business model, Manappuram Finance not only expands its reach to underserved populations but also builds resilience, agility, and customer loyalty in a dynamic financial ecosystem.	NA	Positive Implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Diversity and Inclusion	O	Diversity and inclusion (D&I) represents a strategic opportunity for Manappuram Finance Limited to cultivate an equitable and resilient workforce while enhancing its corporate reputation and social impact. A high level of workplace diversity fosters a culture of fairness, employee belonging, and innovation, key drivers of long-term organisational success. The Company is committed to providing equal opportunities, particularly for women and other underrepresented groups, by ensuring fair representation across roles and offering career advancement pathways on par with male counterparts. The Company has implemented targeted policies that address the specific needs of women employees, including flexible work arrangements and safe workplace provisions. To strengthen its inclusive culture, the Company conducts regular diversity training and awareness programmes while embedding fairness and transparency into its performance evaluation and promotion systems. It also tracks and reports D&I metrics, reinforcing accountability and driving continuous improvement.	NA	Positive Implications
10	Risk Management and Internal Controls	O	Manappuram Finance Limited views strong risk management and internal controls as a strategic opportunity to enhance operational resilience, safeguard stakeholder interests, and drive sustainable growth. The Company has established clear risk tolerance parameters and comprehensive policies, including a dedicated Operational Risk Management Policy, to ensure structured risk oversight across its operations. Robust internal control mechanisms are in place, including secure handling of customer gold assets, adherence to regulatory guidelines, and periodic audits based on branch level risk categorisation. Regular reviews of identified risks and the effectiveness of mitigation measures enable the Company to adapt to evolving threats and maintain business continuity. This proactive and systematised risk governance framework not only reduces exposure to operational and reputational risks but also reinforces investor confidence, regulatory compliance, and long-term value creation.	NA	Positive Implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Climate Change	R	Climate change presents both physical and transition-related risks that can materially impact the operations and resilience of financial institutions like Manappuram Finance Limited. Physical risks such as extreme weather events like floods, cyclones, and heatwaves, can disrupt business continuity, damage infrastructure, and endanger employee safety, particularly in regions with high climate vulnerability. In parallel, transition risks arising from policy shifts, evolving regulatory frameworks, and market changes linked to the low carbon economy may affect portfolio exposure, compliance requirements, and cost structures. These climate-related risks pose potential threats to the Company's operational stability, growth trajectory, and long-term profitability.	Manappuram Finance Limited adopts a forward-looking approach to address the risks associated with climate change by integrating climate risk assessments into its strategic and financial planning processes. The Company conducts scenario analyses to evaluate the potential impact of both physical and transition climate risks on vulnerable business segments such as agriculture, commercial vehicle finance, and microfinance. These assessments help determine the level of capital required to withstand adverse climate events and ensure the Company remains adequately capitalised under various risk scenarios. In addition, climate-related risks are incorporated into the Company's Internal Capital Adequacy Assessment Process (ICAAP), aligning risk management with long-term financial resilience and regulatory expectations.	Negative Implications
12	Initiatives on Clean Technology, Energy Efficiency, Renewable Energy, etc.	R	Manappuram Finance Limited acknowledges that its operational activities, though primarily service-oriented, contribute to environmental impacts through energy consumption, carbon emissions, and waste generation. These environmental factors present growing risks in the form of regulatory obligations, stakeholder expectations, and reputational exposure, particularly as sustainability-related compliance frameworks become more stringent. Recognising this risk enables the Company to proactively adopt clean technologies, energy-efficient infrastructure, and renewable energy solutions to minimise its environmental footprint. Such initiatives not only support regulatory compliance but also enhance resource efficiency, reduce operational costs over time, and align the Company with national and global climate commitments.	Manappuram Finance Limited adopts an environmentally responsible approach to mitigate risks associated with its environmental footprint by integrating sustainability into its operations. Guided by its Environmental, Social, and Governance (ESG) Policy, the Company is committed to promoting clean technology, energy efficiency, and resource conservation. Under its Green Initiative, shareholders are encouraged to receive Annual Reports electronically, significantly reducing paper consumption. Additionally, the Company has launched a Paperless Office project to digitise internal processes and minimise paper usage across all business functions. To reduce emissions from travel, video and audio conferencing infrastructure has been established at Regional and major Branch offices, thereby minimising the need for business travel. The Company also uses low noise, low-emission diesel generator sets at key locations to reduce environmental impact from backup power sources. Energy conservation is further promoted through the adoption of energy-efficient equipment, routine monitoring of energy usage, and optimised use of lighting and air conditioning systems at branches and corporate offices.	Negative Implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
13	Transition to a Low-Carbon Economy	R	The transition to a low-carbon economy presents significant risks for financial institutions, particularly in sectors exposed to evolving government policies, emerging technologies, and changing consumer behaviour. Manappuram Finance Limited actively monitors these dynamics to assess potential impacts on its lending portfolio and market segments. Regulatory changes such as the withdrawal or modification of green incentives can directly affect the viability of certain asset classes, such as electric two-wheelers. Such shifts may result in reduced consumer demand, asset devaluation, and an increase in loan defaults for NBFCs financing these products.	Manappuram Finance Limited acknowledges the growing global momentum toward a low-carbon economy and the associated regulatory, market, and technological transition risks. In response, the Company has initiated steps to evaluate the carbon footprint of its operations and explore pathways to align with national and global decarbonisation goals. As part of its climate-conscious strategy, the Company has begun financing electric vehicles (EVs), supporting the shift towards cleaner mobility solutions and reducing its indirect environmental impact. Additionally, the Company is exploring energy-efficient practices and operational improvements that contribute to long-term carbon reduction.	Negative Implications
14	Financial Inclusion	O	Financial inclusion presents a significant opportunity for Non Banking Financial Companies (NBFCs), to enhance access to formal financial services among underserved and unbanked populations. By addressing credit gaps and promoting financial literacy, NBFCs can contribute meaningfully to inclusive economic growth and social upliftment. Manappuram Finance Limited adopts a strategically localised approach to deliver financial products and services across urban, semi-urban, and rural geographies. Its core objective is to reach unbanked households and first-time borrowers, thereby facilitating access to credit, encouraging savings, and improving financial resilience. Through this inclusive approach, the Company not only expands its customer base and market penetration but also positions itself as a key enabler of national financial empowerment and economic development.	NA	Positive Implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
15	Responsible Financing	O	Responsible financing is a strategic opportunity for Non Banking Financial Companies (NBFCs) to foster financial inclusion while ensuring long-term financial stability and customer protection. For Manappuram Finance Limited, adopting responsible lending practices enhances borrower trust, mitigates credit risks, and strengthens the Company's reputation within the financial ecosystem. It plays a pivotal role in reducing default rates and supporting the sustainable growth of the Company's lending portfolio. By embedding principles of transparency, due diligence, ethical lending, and regulatory compliance into its financing operations, the Company aligns its business model with responsible financial stewardship. This approach not only supports the financial well-being of its customers but also attracts investor confidence and contributes to the broader economic development of the country. The Company's strong policy framework and risk management practices reflect its commitment to responsible financing, ensuring accountability, fair treatment of borrowers, and long-term value creation for stakeholders.	NA	Positive Implications

Section B: Management and Process Disclosures

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy And Management Processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)					Yes				
b. Has the policy been approved by the Board? (Yes/No)					Yes				
c. Web Link of the Policies, if available				https://www.manappuram.com/policies-codes					
2. Whether the entity has translated the policy into procedures. (Yes / No)					Yes				
3. Do the enlisted policies extend to your value chain partners? (Yes/No)					No				
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.					No				
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Manappuram Finance Limited is committed to advancing its environmental and social performance, although specific quantitative targets and defined timelines have not yet been formally established. Nevertheless, the Company has undertaken a range of key initiatives that reflect its strategic priorities across environmental, social, and community dimensions. On the environmental front, the Company has initiated solar electrification across multiple office locations, supported the transition to an electric vehicle fleet, and enhanced sewage treatment facilities as part of its resource efficiency efforts. Waste management practices include the responsible recycling of plastic waste through accredited third-party recyclers, secure e-waste disposal through authorised recyclers following data-wiping protocols, and septic waste treatment through on-site Sewage Treatment Plants (STPs). As a financial services organisation, the Company's use of hazardous or toxic chemicals is minimal; nonetheless, it remains committed to mitigating any associated risks through strict procurement controls and safe disposal practices wherever applicable. On the social front, the Company prioritises employee well-being through a comprehensive suite of benefits, including insurance, HKA salary, maternity leave, casual and sick leave, and opportunities for team-building, social engagement, and professional development. The Company's commitment to community development is demonstrated through impactful CSR initiatives spanning diagnostic and ambulance services (MaCare Diagnostics and ambulance fleet support), health and wellness infrastructure (gymnasium, badminton, and yoga facilities, and the Mahima swimming pool), education and skill development support (Manappuram Public School, MaGeet School, and skilling programmes including MASKILL), and infrastructure and livelihood support (community housing projects, medical assistance donations, and provision of mobile devices for students). Further details of these initiatives are provided under Principle 8 (Leadership Indicators).								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Manappuram Finance Limited has made measurable progress against its environmental and social commitments during FY 2025-26. The performance against key initiatives during the reporting period is as follows: • Renewable Energy Consumption: Achieved a consumption of 113 MWh, reinforcing its commitment to increasing the share of clean energy in its operations. • Energy Intensity Reduction: The Company recorded a 14.9% reduction in energy intensity per unit of revenue, reflecting enhanced operational efficiency and improved energy management across its facilities. • Emission Intensity Reduction: Achieved a 17.11% reduction in total Scope 1 and Scope 2 emission intensity per rupee of turnover, demonstrating the Company's continued focus on decarbonising its operations. • Electric Mobility: The Company's electric vehicle fleet travelled 124,143 kilometres during the reporting period, generating estimated emissions savings of 14,590 $kgCO_2e$. • Community Impact: Through its CSR initiatives, the Company positively impacted 303,982 individuals during the reporting period, of whom 99% belonged to vulnerable or marginalised communities, underscoring its commitment to inclusive development.

Governance, leadership and oversight

7: Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Manappuram Finance Limited, the Company's commitment to responsible growth is guided by a deep understanding of the environmental, social, and governance (ESG) issues that affect its stakeholders. As part of its Business Responsibility and Sustainability approach, the Company has identified and prioritised material topics that represent both risks and opportunities to long-term value creation. Employee well-being remains a key opportunity area. The Company continues to invest in its workforce through comprehensive benefits, including health and group insurance, maternity benefits, leave entitlements, employee welfare schemes, team-building programmes, and professional development initiatives. Its sustained focus on diversity and inclusion, financial inclusion, and responsible financing supports equitable access and underpins a resilient business model. Measurable progress has been made towards the Company's sustainability goals during FY 2025-26. A 14.9% reduction in energy intensity per unit of revenue and a 17.11% reduction in combined Scope 1 and Scope 2 emission intensity per rupee of turnover were achieved, demonstrating the Company's commitment to operational efficiency and decarbonisation. Investments in solar energy (113 MWh consumed during the year), the expansion of the electric vehicle fleet (124,143 km travelled, resulting in estimated emissions savings of 14,590 $kgCO_2e$), and enhancements to sewage treatment infrastructure further advance the Company's clean technology adoption and low-carbon transition objectives. The Company acknowledges significant ESG-related risks that necessitate active monitoring and mitigation. Key risk areas include customer support and satisfaction, over-indebtedness, climate change, corporate governance, business ethics, regulatory compliance, and fraud risk management. Addressing these areas is fundamental to maintaining stakeholder trust and ensuring long-term operational stability. The Company's community impact reflects its core values. Through CSR initiatives encompassing MaCare Diagnostics, ambulance services, sports and wellness infrastructure, school and skill-building support, and professional education coaching through MaCampus and MaAcademy, the Company positively impacted 303,982 individuals during the reporting period, of whom 99% belonged to vulnerable or marginalised communities. The Company recognises that while substantial progress has been achieved, significant opportunities remain. Efforts are underway to formalise specific, measurable ESG targets and strengthen risk-response mechanisms. The Company's forward-looking strategy will further integrate ESG considerations across business operations, reinforcing resilience and enabling responsible value creation for all stakeholders.

8:	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. V. P. Nandakumar, Chairman and Managing Director
9:	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, The Corporate Social Responsibility (CSR) Committee is designated to oversee and guide the company's sustainability and CSR initiatives.

10: Details of Review of NGRBCs by the Company:

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

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No								

Section C: Principle Wise Performance Disclosure

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

E: Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	The Board of Directors participated in 2 awareness programmes during the year covering the following topics: • **BRSR, ESG and Sustainability** – Directors were oriented on the Company's obligations under the Business Responsibility and Sustainability Reporting (BRSR) framework, the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC), ESG metrics, and the sustainability trends. The programme strengthened the Board's understanding of responsible business conduct, environmental stewardship, and long-term value creation for all stakeholders. • **Cybersecurity** – Directors were briefed on the evolving cybersecurity landscape, key risks facing the organisation, regulatory expectations, and the Company's information security governance framework. The programme enhanced the Board's capacity to provide effective oversight of cyber risks and data protection obligations.	100%
Key Managerial Personnel	18	KMPs have undergone targeted training aligned with the National Guidelines on Responsible Business Conduct (NGRBC), strengthening their ability to embed governance and stakeholder considerations into decision-making. • **Principle 1** – KMPs completed training on the Whistle Blower Reward Policy, Fair Practice Code for Lenders, Operational Risk Management, and Awareness Against Proxy Punching, reinforcing ethical conduct, risk awareness, and accountability in leadership. • **Principle 3** – Training covered the Staff Welfare Modules on the Policy in Marriage Aid, Medical Assistance Schemes, Compassionate Scholarship, Disability Benefits, and Employee Recognition Schemes. KMPs also completed ZingHR platform modules on Leave Management, Face Attendance, and the Performance Management System (PMS) for both employees and managers. These sessions equipped KMPs to advance employee welfare and utilise HR technology effectively.	54.84 %

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	237	The training topics are aligned with the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC), and have been instrumental in enabling employees to apply these principles in their day-to-day roles. • **Principle 1** – Employees were trained on the Code of Ethics, Whistleblower Policy, Employee Speak-up Policy, Insider Policy, Gift Policy, Anti-Money Laundering (AML) and CFT Compliance, Fraud Risk Management, Suspicious Transactions Reporting, KYC and Customer Due Diligence, Prevention of Money Laundering Act, Information Security and Cyber Security Awareness, and Physical and Environmental Security Policy. These sessions have empowered employees to recognise ethical dilemmas, report irregularities without fear, avoid conflicts of interest, safeguard information assets, and comply with anti-fraud and anti-money laundering norms, thereby strengthening organisational integrity. • **Principle 3** – Training on HR documentation and joining processes has helped employees navigate onboarding procedures effectively, reinforcing the organisation's commitment to a structured and supportive employee experience. • **Principle 5** – Awareness sessions on the Prevention of Sexual Harassment (POSH) Policy, ESI Benefits, Staff Welfare Schemes — covering children's education scholarships, medical assistance, marriage aid, funeral expenses, compassionate scholarships, disability benefits, and employee recognition — as well as SOPs for handling illiterate customers and loan facilities for persons with disabilities, have promoted a culture of dignity, equality, and inclusion. Employees are more aware of their rights and responsibilities in creating a respectful and equitable workplace. • **Principle 6** – Through training on the Company's BRSR and ESG Policy, employees have been sensitised to the importance of operational resilience and environmental sustainability including the importance of reducing energy, water and paper consumption and supporting the organisation's environmental sustainability goals through digital adoption. • **Principle 8** – Training on the CSR Policy has helped employees understand how the Company contributes to social impact initiatives and the role each employee plays in advancing equitable and responsible development. • **Principle 9** – Sessions on the Fair Practice Code, Key Facts Statement, Customer Grievance Redressal Mechanisms, Data Privacy and Digital Personal Data Protection Act, Information and Cyber Security Awareness, Customer Due Diligence, Customer Behaviour and Relationship Management, Telephone and Email Etiquette, Debt Recovery Soft Skills, Digital Marketing Guidelines, and Social Media Policy have trained employees to serve customers fairly, handle data securely, communicate professionally, and address complaints in a timely and transparent manner. In addition to principle-specific training, role-based skill development programmes have been rolled out across departments to strengthen functional capabilities and support career growth. These include domain-specific modules, compliance updates, and behavioural training that prepare employees for evolving business and regulatory demands.	99.64 %
Workers	-	-	-

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

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred ? (Yes/No)**
Penalty/ Fine	Principle 1	Reserve Bank of India	270000	The Company was found to have been in violation of certain provisions of the Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.	No
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

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

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

S.No	**Case Details**	**Name of the regulatory/ enforcement agencies/ judicial institutions**
Not applicable. There were no cases of appeal or revision in the financial year.		

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

Yes. Manappuram Finance Limited has adopted a comprehensive anti-corruption and anti-bribery policy framework designed to promote ethical conduct and prevent misconduct at all levels of the organisation. The key policies constituting this framework are as follows:

1. **Whistle Blower Policy and Vigil Mechanism:** This policy provides all stakeholders — including employees, directors, vendors, and customers — with a secure channel to raise genuine concerns regarding illegal or unethical practices, including bribery, fraud, corruption, or the unauthorised disclosure of Unpublished Price-Sensitive Information (UPSI). The policy provides direct access to the Chairman of the Audit Committee, ensures strict confidentiality, and guarantees protection against retaliation or victimisation for disclosures made in good faith.

2. **Code of Conduct to Regulate, Monitor, and Report Trading by Designated Persons in Securities:** Framed in accordance with Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, this code safeguards against insider trading by ensuring the confidentiality of Unpublished Price Sensitive Information (UPSI) and prohibiting designated persons and their immediate relatives from trading in the Company's securities while in possession of UPSI.

3. **Code of Practices and Procedures for Fair Disclosure of UPSI:** Framed in accordance with Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, this code mandates the fair and non-selective dissemination of UPSI, reinforcing transparency and integrity in the Company's public disclosures.

4. **Fair Practice Code (FPC):** Issued pursuant to the Reserve Bank of India's guidelines for Master Direction - Reserve Bank of India (Non-Banking Financial Companies - Responsible Business Conduct) Directions, November 28th 2025, this code establishes standards for fair and ethical conduct in lending, recovery, and customer service delivery.

Collectively, these policies reinforce the Company's internal governance framework, uphold ethical conduct across all business activities, and deter corruption and bribery. The full text of all policy documents is available on the Company's official website: https://www.manappuram.com/policies-codes

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

	FY (2025-26)	PY (2024-25)
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

Note: There was no instance where disciplinary action was taken by any law enforcement agency for charges of bribery or corruption against directors and KMPs.

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

	FY (2025-26)		PY (2024-25)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

Note: There were was no instances or complaints regarding conflict of interest against directors and KMPs.

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

During FY 2025-26, no disciplinary action was initiated by any law enforcement agency against the Company's Directors or Key Managerial Personnel for charges of bribery, corruption, or conflict of interest. Accordingly, no corrective action was required or undertaken in this regard during the reporting period.

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

	FY (2025-26)	PY (2024-25)
Number of days of accounts payables	111.97	74.05

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

Parameter	Metrics	FY (2025-26)	PY (2024-25)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	0%	0%
	b. Number of dealers /distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0%	0%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.004%	0.01%
	b. Sales (Sales to related parties / Total Sales)	0.41%	0.25%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	1.34%	0.07%
	d. Investments (Investments in related parties / Total Investments made)	21.35%	2.74%

Note: Manappuram Finance Limited, as a finance company, recognises that its turnover primarily comprises interest income, while its purchases relate to interest payments to lenders.

L: Leadership Indicators

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

   During FY 2025-26, Manappuram Finance Limited maintained regular engagement with its value chain partners, reinforcing expectations of responsible and ethical conduct. While no formal awareness programmes directly aligned with the BRSR Principles were conducted during the year, the Company continued to promote sustainability-oriented practices through ongoing operational communication and partner interactions. These efforts reflect the Company's commitment to integrating ESG values across its business ecosystem. Going forward, the Company intends to develop more structured awareness and capacity-building initiatives to further embed these principles within its value chain.

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

   Yes. Manappuram Finance Limited has established well-defined processes to prevent and manage conflicts of interest involving members of its Board of Directors. The key frameworks in place are as follows:

   - **Policy on Related Party Transactions:** The Company has implemented a Policy on Related Party Transactions to mitigate potential conflicts arising from dealings with related parties, including Board members. The policy establishes guidelines and procedures for identifying, evaluating, and managing such transactions, ensuring they are conducted at arm's length and in the best interests of the Company and its stakeholders.
   - **Code of Conduct to Regulate, Monitor, and Report Trading by Designated Persons in Securities:** Framed in accordance with Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, this code safeguards against insider trading by regulating, monitoring, and reporting securities trading by designated persons. It prohibits designated persons and their immediate relatives from trading in the Company's securities while in possession of Unpublished Price Sensitive Information (UPSI), thereby upholding securities laws and protecting the Company's integrity.
   - **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information:** Framed in accordance with Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, this code mandates the equitable and non-selective dissemination of UPSI, establishing clear principles, procedures, and practices for its uniform and fair disclosure by the Company.
   - **Fair Practice Code (FPC):** Issued pursuant to the Reserve Bank of India's guidelines for Non-Banking Financial Companies and updated in compliance with the Master Direction - Reserve Bank of India (Non-Banking Financial Companies - Responsible Business Conduct) Directions, November 28th 2025, this code establishes ethical standards for fair and responsible lending, recovery, and customer service practices.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

E: Essential Indicators

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

	FY (2025-26)	PY (2024-25)	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	-

Note: Not Applicable.

2 a.: Does the entity have procedures in place for sustainable sourcing?

No. As a Non-Banking Financial Company (NBFC) providing primarily financial products and services, Manappuram Finance Limited does not engage in the procurement of raw materials or physical goods that would necessitate formalised sustainable sourcing procedures. Accordingly, such procedures are not applicable to the nature of the Company's core business operations.

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

Not Applicable.

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

	Details
(a) Plastics (including packaging)	-
(b) E-waste	-
(c) Hazardous waste	-
(d) other waste	-

Note: Not Applicable.

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

No

L: Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?

Not Applicable.

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

Not Applicable.

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

SL No	Indicate input material	Recycled or re-used input material to total material	
		FY (2025-26)	PY (2024-25)
Not Applicable.			

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

	FY (2025-26)			PY (2024-25)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-

Note: Not Applicable.

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

S.No	Indicate product category	Reclaimed products and their packaging materials as Percentage of total products sold in respective category

Note: Not Applicable.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

E: Essential Indicators

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	15993	10766	67.31%	13063	81.67%			0	0.00%	0	0.00%
Female	7991	4078	51.03%	5933	74.24%	128	1.60%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	23984	14844	61.89%	18996	79.20%	128	0.53%	0	0.00%	0	0.00%
Other than permanent employees											
Male	2015	192	9.52%	206	10.21%	0	0	0	0.00%	0	0.00%
Female	1249	14	1.12%	15	1.20 %	0	0.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	3264	206	6.31%	221	6.77 %	0	0.00%	0	0.00%	0	0.00%

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

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

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

	FY (2025-26)	PY (2024-25)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.12%	0.12%*

**The value for FY 2024-25 has been recalculated in line with the FY 2025-26 methodology, which is based on eligible employer contribution/cost towards health insurance, accident insurance, Employees' Deposit Linked Insurance (EDLI), and maternity salary.*

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

Benefits	FY (2025-26)			PY (2024-25)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.63 %	0 %	Yes	99.70 %	0 %	Yes
Gratuity	26.47 %	0 %	Yes	20.96 %	0 %	Yes
ESI	55.39 %	0 %	Yes	60.69 %	0 %	Yes

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

   Manappuram Finance Limited is committed to providing an inclusive and accessible workplace for all employees, including persons with disabilities. While certain offices have basic accessibility features, accessibility provisions are not yet uniformly available across all locations. The Company is in the process of assessing its infrastructure and implementing phased improvements to enhance accessibility. Accessibility considerations will continue to be incorporated in future infrastructure upgrades and new facilities to promote an inclusive work environment.

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

   No, we do not currently have an equal opportunity policy.

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	88.1%	92.2%	-	-
Other	-	-	-	-
Total	88.1%	92.2%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

If yes, give details of the mechanism in brief.	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	No	-
Other than Permanent Workers	No	-
Permanent Employees	Yes	Manappuram Finance Limited has established a formal grievance redressal mechanism for all employees through its Employee Grievance Policy. The mechanism provides a structured process for reporting and resolving workplace grievances in a fair, transparent, and confidential manner, while ensuring protection against retaliation.
Other than Permanent Employees	Yes	

7. Membership of Employees and worker in association(s) or unions recognized by the listed entity.

   Manappuram Finance Limited does not recognize any employee unions or associations. None of our employees are part of any employee union or association.

8. Details of training given to employees and workers:

Category	FY (2025-26)					PY (2024-25)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	18008	17967	99.77%	18000	99.96%	23890	22554	94.41%	22049	92.29%
Female	9240	9236	99.96%	9227	99.86%	8956	8484	94.73%	8532	95.27%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	27248	27203	99.83%	27227	99.92%	32846	31038	94.50%	30581	93.10%
Workers										
Male	0	0	0 %	0	0 %	0	0	0 %	0	0 %
Female	0	0	0 %	0	0 %	0	0	0 %	0	0 %
Other	0	0	0 %	0	0 %	0	0	0 %	0	0 %
Total	0	0	0 %	0	0 %	0	0	0 %	0	0 %

9. Details of performance and career development reviews of employees and worker:

Category	FY (2025-26)			PY (2024-25)		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	18008	9024	50.11%	23890	11665	48.83%
Female	9240	5044	54.59%	8956	4962	55.40%
Other	0	0	0.00%	0	0	0.00%
Total	27248	14068	51.63%	32846	16627	50.62%
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Other	0	0	0	0	0	0
Total	0	0	0%	0	0	0%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No/ NA). If yes, the coverage such system?

Yes

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company employs a structured process to identify work-related hazards and assess associated risks across its branch network. On a routine basis, periodic inspections are conducted using a Security and Branch Ambience Checklist, covering branch infrastructure, customer service areas, security arrangements, housekeeping standards, and the availability of essential facilities for employees and customers. These inspections are carried out by the Administration and Facilities teams, enabling timely identification of potential risks and the initiation of appropriate corrective and preventive measures to maintain a safe and secure working environment.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes

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

Not Applicable.

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

Manappuram Finance Limited ensures a safe and healthy working environment across its offices and branch network through a set of structured measures. Periodic inspections and reviews are conducted by the Administration and Facilities teams to identify potential hazards and initiate timely corrective and preventive actions. Physical safety measures encompass the maintenance of clean and hygienic premises, installation and upkeep of adequate fire safety equipment, emergency preparedness protocols, secure office and branch environments, and regular maintenance of all facilities and infrastructure. In addition, awareness of workplace safety, personal health, and employee wellness is disseminated to employees through internal communication channels, fostering a culture of safety and well-being across the organisation.

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

	FY (2025-26)			PY (2024-25)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	1	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0 %
Working Conditions	0 %

Note: Not Applicable

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No significant safety-related incidents requiring corrective action were reported during FY 2025-26. The Company conducts regular assessments of workplace safety and working conditions through its Security and Branch Ambience Checklist, enabling proactive identification of potential risks before they escalate. Observations or gaps identified during these reviews are addressed promptly through appropriate corrective and preventive measures, with individual branches responsible for implementing the prescribed safety standards and ensuring compliance with established guidelines. This systematic monitoring process supports continuous improvement in health and safety practices, maintaining a safe and secure environment for employees, customers, and other stakeholders.

L: Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

   A. Employees (Y/N)

   Yes. In the event of the death of an employee, the Company extends the following compensatory benefits to the nominee or legal heir of the deceased:

   1. Gratuity: Payable to the nominee or legal heir in accordance with the Payment of Gratuity Act, 1972.
   2. Provident Fund Settlement: The accumulated Provident Fund corpus — comprising both employee and employer contributions — is settled and paid to the registered nominee.
   3. Employee Deposit Linked Insurance (EDLI): A statutory life insurance benefit under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, under which a lump-sum amount is paid to the nominee upon the death of the employee.
   4. Group Insurance: A group life insurance policy under which the sum assured is paid to the nominee upon the death of the employee.
   5. Group Personal Accident (GPA) Insurance: Provides compensation to the nominee or legal heir in the event of accidental death of the employee.

   B. Workers (Y/N).

   No

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

   Manappuram Finance Limited prioritises statutory compliance across its value chain through a structured vendor onboarding and evaluation process, which includes a thorough review of a vendor's historical compliance with applicable statutory and regulatory obligations. As part of this process, prospective vendors are required to submit relevant documentation — such as GST registration, PAN, EPF and ESI registration details, and past compliance records — prior to engagement. This pre-engagement review ensures that the Company engages only with value chain partners that demonstrate verifiable adherence to legal and statutory requirements.

3. Provide the number of employees / workers having suffered high consequence workrelated injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

   Not Applicable.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/ NA)

   No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Working Conditions	0%
Health & Safety Practices	0%

Note: Manappuram Finance Limited did not conduct assessments of our value chain partners during the reporting period.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

   Not Applicable.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

E: Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   Manappuram Finance Limited follows a structured and ongoing process to identify its key stakeholder groups. This process begins with a detailed analysis of the Company's business operations to map all individuals and entities impacted by, or having an interest in, its activities. The Company's primary stakeholder groups comprise shareholders and investors, employees, customers, business partners, suppliers, local communities, and government and regulatory bodies.

   Through continuous engagement and periodic assessment, the Company remains responsive to evolving stakeholder expectations and concerns. This structured approach enables the Company to manage stakeholder relationships effectively, mitigate associated risks, promote sustainable business practices, and deliver long-term value to all stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No	**Stakeholder Group**	**Whether identified as Vulnerable & Marginalised Group**	**Channels of communication**		**Frequency of engagement (Annually/ Half yearly/Quarterly/ others - please specify)**	**Purpose and scope of engagement including key topics and concerns raised during such engagement**
1	Shareholders and Investors	No	SMS	Email, Newspaper, Website, Post	Quarterly	- To provide updates on financial performance, corporate governance developments, and material events affecting the Company. - To convene Annual General Meetings and other statutory or extraordinary general meetings as required under applicable regulations.
2	Employees	No	SMS	Email, Website	As Required	- To communicate organisational updates, policy changes, and strategic developments relevant to employees. - To facilitate performance reviews, training communications, and operational directives.

S. No	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group	Channels of communication		Frequency of engagement (Annually/ Half yearly/Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
3	Customers	No	SMS	Email, Newspaper, Website, Post	As Required	- To communicate new and revised loan product offerings and financial schemes. - Interest rate changes - To issue payment due date reminders, auction-related intimations, and other statutory communications.
4	Business Partners	No	Website	Email	As Required	- To communicate organisational updates, partnership developments, and relevant business information.
5	Suppliers	No	Other	Email	As Required	- To facilitate procurement processes, including issuance of purchase orders, quotation requests, and payment confirmations.
6	Local Communities	Yes	Website	Social Media Post	As Required	- To apprise local communities of the Company's CSR initiatives, social programmes, and associated community benefits. - To gather feedback from community leaders and members on the effectiveness and reach of ongoing and planned initiatives. - To address and resolve grievances raised by local communities in a timely and transparent manner.
7	Government and Regulators	No	Other	Email, Post	As Required	- To submit statutory compliance reports, returns, and filings within prescribed timelines. - To obtain requisite regulatory approvals and respond to regulatory notifications and enquiries.

L: Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   Manappuram Finance Limited has established structured processes to facilitate meaningful consultation between its stakeholders and the Board on economic, environmental, and social matters. Stakeholder consultations are conducted through multiple channels, including meetings, surveys, feedback mechanisms, and dedicated stakeholder forums, enabling stakeholders to communicate their views, concerns, and recommendations to the management.

   Feedback gathered through these consultations is systematically documented and reported to the Board through structured reporting mechanisms. These reports include regular updates on stakeholder engagement activities, key topics raised, and actions taken in response. Such reporting ensures that the Board remains informed of stakeholder expectations and concerns, enabling it to integrate these insights into strategic decision-making.

   The Company recognises that maintaining continuous and transparent dialogue with stakeholders strengthens trust, supports responsible business practices, and enhances long-term sustainability outcomes.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No).

   No

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

   Manappuram Finance Limited remains committed to fostering inclusive and sustainable development through active engagement with vulnerable, underserved, and marginalised stakeholder groups. The Company's approach centres on understanding the unique needs and challenges of these communities and implementing targeted interventions that contribute to their socio-economic empowerment and overall well-being. During FY 2025-26, the Company undertook the following key initiatives:

   1. Community Needs Assessment

      Conducted structured surveys, field assessments, and stakeholder consultations in underserved communities to identify priority needs and areas requiring intervention, thereby ensuring that development initiatives are responsive and impactful.

   2. Stakeholder Collaboration

      Partnered with local community leaders, non-governmental organisations (NGOs), self-help groups, and grassroots institutions to co-create and implement solutions addressing critical social, educational, healthcare, and livelihood challenges.

   3. Impact Assessment and Community Feedback

      Established feedback mechanisms and community engagement platforms to assess the effectiveness of ongoing initiatives, monitor outcomes, and incorporate stakeholder inputs into programme design and implementation.

   4. Educational Support

      Facilitated access to quality education through the provision of scholarships, educational materials, digital learning resources, and academic support for students from economically weaker and socially disadvantaged backgrounds.

   5. Healthcare Access and Awareness

      Organised free medical camps, health screening programmes, awareness campaigns, and preventive healthcare initiatives aimed at improving access to essential healthcare services for underserved communities.

   6. Skill Development and Vocational Training

      Implemented skill development programmes in areas such as tailoring, computer literacy, nursing, automotive technology, entrepreneurship, and financial literacy to enhance employability and income-generation opportunities.

   7. Infrastructure Development

      Supported the development and improvement of community infrastructure, including sanitation facilities, drinking water systems, educational infrastructure, community halls, and multipurpose centres, thereby enhancing the quality of life in rural and semi-urban areas.

   8. Emergency Relief and Rehabilitation

      Extended timely support during natural calamities and local emergencies through the distribution of food, essential supplies, medical assistance, and rehabilitation support for affected families and communities.

   9. Women Empowerment

      Promoted the socio-economic empowerment of women through support for self-help groups, entrepreneurship development programmes, financial inclusion initiatives, livelihood support, and skill enhancement activities.

   10. Livelihood Enhancement

       Facilitated sustainable livelihood opportunities by providing financial assistance, tools, training, market linkages, and capacity-building support to small entrepreneurs, artisans, farmers, and other economically vulnerable groups.

   Through these initiatives, Manappuram Finance Limited affirms its commitment to inclusive growth and community development. The Company remains focused on aligning its programmes with the evolving needs of vulnerable stakeholder groups and contributing to a more equitable and sustainable society.

PRINCIPLE 5: Businesses should respect and promote human rights

E: Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY (2025-26)			PY (2024-25)		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	23984	22884	95.44%	24650	23562	95.59%
Other than permanent	3264	3143	96.74%	8196	7789	95.03%
Total Employees	27248	26027	95.60%	32846	31351	95.45%
Workers						
Permanent	0	0	0 %	0	0	0 %
Other than permanent	0	0	0 %	0	0	0 %
Total Workers	0	0	0 %	0	0	0 %

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

Category	FY (2025-26)					PY (2024-25)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	23984	10998	45.86%	12986	54.14%	24650	16417	66.60%	8233	33.40%
Male	15993	7501	46.90%	8492	53.09%	18072	11578	64.07%	6494	35.93%
Female	7991	3497	43.76%	4494	56.23%	6578	4839	73.56%	1739	26.44%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	3264	2982	91.36%	282	8.63%	8196	1166	14.23%	7030	85.77%
Male	2015	1790	88.83%	225	11.16%	5818	763	13.11%	5055	86.89%
Female	1249	1192	95.43%	57	4.56%	2378	403	16.95%	1975	83.05%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Workers										
Permanent	0	0	0 %	0	0 %	0	0	0 %	0	0 %
Male	0	0	0 %	0	0 %	0	0	0 %	0	0 %
Female	0	0	0 %	0	0 %	0	0	0 %	0	0 %
Other	0	0	0 %	0	0 %	0	0	0 %	0	0 %
Other than Permanent	0	0	0 %	0	0 %	0	0	0 %	0	0 %
Male	0	0	0 %	0	0 %	0	0	0 %	0	0 %
Female	0	0	0 %	0	0 %	0	0	0 %	0	0 %
Other	0	0	0 %	0	0 %	0	0	0 %	0	0 %

3. a. Details of remuneration/salary/wages: Median remuneration / wages:

	Male		Female		Other	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	5150000	3	4860000	0	-
Key Managerial Personnel	4	13487624.33	2	25729237.45	0	-
Employees other than BoD and KMP	18004	324284.59	9238	253523.595	0	-
Workers	-	-	-	-	-	-

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

	FY (2025-26)	PY (2024-25)
Gross wages paid to females (Gross wages paid to females as % of total wages)	27.24%	21.91%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

   Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

   Manappuram Finance Limited has established structured internal mechanisms to redress grievances relating to human rights and to ensure a fair, respectful, and inclusive working environment. The key frameworks in place are as follows:

   Prevention of Sexual Harassment (POSH): The Company has constituted Internal Complaints Committees (ICCs) at its Registered Office and regional locations in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Employees may submit complaints in writing or through a dedicated email channel. All complaints are handled with strict confidentiality, investigated impartially, and resolved in accordance with the provisions of the Act. Recommendations of the ICC are duly implemented, and an appeal mechanism is available as prescribed under the law.

   Employee Grievance Redressal: The Company has a formal Employee Grievance Redressal Policy that enables employees to raise workplace concerns through a structured escalation process. Employees are encouraged to first approach their reporting manager; unresolved matters may be escalated to the HR Grievance Officer through the internal grievance portal. All grievances are reviewed, investigated, and resolved within defined timelines, with further escalation to senior management where warranted.

   Together, these mechanisms reflect the Company's commitment to upholding human rights, ensuring equal opportunity and dignity in the workplace, and providing all employees with access to a transparent and effective grievance redressal process.

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

	FY (2025-26)			PY (2024-25)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	7	0	-	5	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY (2025-26)	PY (2024-25)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	7	5
Complaints on POSH as a % of female employees / workers	0.08%	0.06%
Complaints on POSH upheld	0	0

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

   Manappuram Finance Limited has established structured safeguards to protect employees who report cases of discrimination or harassment from retaliation, victimisation, or any other adverse professional consequences. These safeguards are grounded in a confidentiality framework aligned with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Company's internal policies.

The identity of the complainant, respondent, and witnesses; the contents of the complaint; inquiry proceedings; and the recommendations of the Internal Complaints Committee (ICC) are treated as strictly confidential. This information is disclosed only to authorised personnel directly involved in the investigation and resolution process. Any communication relating to the outcome of a case, where required, is shared without disclosing the identity of the individuals concerned.

Any breach of confidentiality or retaliatory action against a complainant, witness, or any person associated with the proceedings is treated as a serious infraction and will attract disciplinary action in accordance with the Company's policies and applicable laws.

Through these measures, the Company ensures that employees are empowered to raise concerns without fear of retaliation, victimisation, or adverse professional consequences, thereby fostering a safe, respectful, and inclusive workplace.

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

   No

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities orthird parties)
Child labour	0 %
Forced/involuntary labour	0 %
Sexual harassment	0 %
Discrimination at workplace	0 %
Wages	0 %

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

    Not Applicable.

L: Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

   During FY 2025-26, no business processes required modification as a result of human rights grievances or complaints. Manappuram Finance Limited has, however, established structured mechanisms to receive, assess, and address human rights-related concerns in a fair and timely manner. Employees have access to multiple grievance reporting channels, and all complaints are reviewed by the relevant committee or designated authority in accordance with the Company's policies and applicable legal requirements. Where warranted, appropriate corrective and preventive actions are implemented to address identified concerns and strengthen existing practices. The Company remains committed to the ongoing review of its processes to uphold and promote human rights across all its operations.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

   During FY 2025-26, Manappuram Finance Limited did not undertake a formal standalone Human Rights Due Diligence exercise. However, the Company integrates human rights considerations into its governance and people management practices through its Code of Conduct, Prevention of Sexual Harassment (POSH) Policy, Employee Grievance Redressal Policy, Equal Opportunity Policy, and other applicable HR policies. Adherence to these policies is monitored through established internal processes, grievance redressal mechanisms, and periodic reviews, collectively aimed at upholding a safe, inclusive, and respectful working environment across the Company's operations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

   No

4. Details on assessment of value chain partners:

   Not Applicable.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

   Not Applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

	Units	FY (2025-26)	PY (2024-25)
From renewable sources			
Total electricity consumption (A)	Gigajoule (GJ)	410.02	111.36
Total fuel consumption (B)	Gigajoule (GJ)	-	-
Energy consumption through other sources ©	Gigajoule (GJ)	-	-
Total energy consumed from renewable sources (A+B+C)	**Gigajoule (GJ)**	**410.02**	**111.36**
From non-renewable sources			
Total electricity consumption (D)	Gigajoule (GJ)	66587.24	71430.44
Total fuel consumption (E)	Gigajoule (GJ)	2054.35	1803.19
Energy consumption through other sources (F)	Gigajoule (GJ)	-	-
Total energy consumed from non- renewable sources (D+E+F)	**Gigajoule (GJ)**	**68641.59**	73233.63
Total energy consumed (A+B+C+D+E+F)	**Gigajoule (GJ)**	**69051.62**	73344.99
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Gigajoule (GJ)/ Crore	9.03	10.62
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Gigajoule (GJ)/ Million	18.38	21.94
Energy intensity in terms of physical output			-
Energy intensity (optional) – the relevant metric may be selected by the entity			-

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   No.

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

Parameter	FY (2025-26)	PY (2024-25)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	327596.58 KL	398104.34 KL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**327596.58 KL**	**398104.34 KL**
Total volume of water consumption (in kilolitres)	**65519.32 KL**	**79620.87 KL**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	8.57 KL/ INR Crore	11.53 KL/ INR Crore
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	17.44 KL/ Million USD	23.14 KL/ Million USD
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Water withdrawal and consumption figures have been estimated based on National Building Code (NBC) standards for all office locations. The Company intends to establish processes to capture actual metered readings for water withdrawal going forward.

4. Provide the following details related to water discharged:

Parameter	FY (2025-26)	PY (2024-25)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Third party water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Seawater / desalinated water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	262077.26	318483.47
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**262077.26**	**318483.47**

Note: Water discharge figures have been estimated based on National Building Code (NBC) standards for all office locations. The Company intends to establish processes to capture actual metered readings for water discharge going forward.

5: Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable.

6: Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Not Applicable.

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

Parameter	Unit	FY (2025-26)	PY (2024-25)
Total Scope 1 Emissions	TCO2e	209.27	128.07
Total Scope 2 Emissions	TCO2e	13132.48	14424.98
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	TCO2e/ Crore	1.75	2.11
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	TCO2e/ Million	3.55	4.35
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-		-
Total Scope 1 and Scope 2 emission intensity (optional) the relevant metric may be selected by the entity	-		-

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

Manappuram Finance Limited is dedicated to reducing Greenhouse Gas (GHG) emissions through multiple strategic initiatives:

1. **Solar Electrification:** The Company has installed solar power systems at its head offices to reduce reliance on purchased electricity. During FY 2025-26, the Company consumed 113,895.8 kWh of solar power.
2. **Electric Vehicle Fleet:** The Company is progressively transitioning its vehicle fleet to electric vehicles (EVs), resulting in an estimated reduction of 14,590 kgCO_2e in emissions during FY 2025-26.

Together, these initiatives demonstrate the Company's commitment to environmental sustainability and its objective of mitigating climate change impacts across its operations and workforce.

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

Parameter	FY-2026	FY-2025
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.76	0.66
E-waste (B)	69.18	0
Bio-medical waste ©	0	0
Construction and demolition waste (D)	0	1.04
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non- hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	16.78	1.97
Total (A+B+C+D+E+F+G+H)	**86.73**	**3.68**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0113 MT/ Crore	0.0005 MT/ Crore
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.023 MT/ Million	0.0011 MT/ Million
Waste intensity in terms of physical output	-	-
Waste intensity (optional) the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Recycled	-	-
Re-used	-	-
Other recovery operations	-	-
Total	**-**	**-**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Incineration	-	-
Landfilling	-	-
Other disposal operations	86.73	3.68
Total	**86.73**	**3.68**

Note: The waste data provided pertains solely to the head office of Manappuram Finance Limited.

10: Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Manappuram Finance Limited prioritises sustainable waste management across its operations. The Company's key waste management practices are as follows:

- Plastic Waste Management: Plastic waste generated at the Company's head offices is collected and sent to accredited third-party recyclers to ensure environmentally responsible recycling and disposal.
- E-waste Management: The Company follows stringent protocols for e-waste disposal. Prior to disposal, all hard drives are securely removed to protect data privacy, and the e-waste is handed over to authorised third-party recyclers for safe processing and disposal in compliance with applicable regulations.
- Septic Waste Treatment: The Company's premises are equipped with a Sewage Treatment Plant (STP) to treat septic waste efficiently, ensuring compliance with environmental norms and preventing contamination of natural water bodies.

As a financial services organisation, the use of hazardous or toxic chemicals in the Company's operations is minimal. Nevertheless, the Company remains committed to mitigating any potential risks through strict procurement controls and safe disposal practices wherever applicable.

11: If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable.

12: Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable.

13: Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes

Leadership Indicators

1: Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information: (i) Name of the area (ii) Nature of operations (iii) Water withdrawal, consumption and discharge in the following format:

Not Applicable.

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

Not Applicable.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Adoption of Renewable Energy	Implementation of solar electrification at head office locations.	Achieved 113 MWh of renewable energy consumption, reducing dependence on conventional energy sources.
2	Energy Efficiency Measures	Continuous monitoring and optimization of energy use within operations.	Achieved a 14.9% reduction in energy intensity per unit of revenue, enhancing operational efficiency.
3	Emission Reduction Initiatives	Implementation of energy efficiency improvements and clean energy usage through solar panel installation and adoption of electric vehicles.	Achieved a 17.11% reduction in Scope 1 and Scope 2 emission intensity per rupee of turnover, contributing to decarbonisation efforts.
4	Transition to Electric Vehicles	Phasing out of fossil fuel vehicles and transitioning to electric vehicles within the operational fleet.	Electric vehicles travelled 124,143 kilometres, resulting in an estimated 14,590 kgCO_2e in emissions savings.

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

   Yes. Manappuram Finance Limited has established a Business Continuity and Disaster Management Plan that encompasses critical processes across various departments. These include Gold Loan Sales and Collection, Branch Operations, IT, Accounts and Finance, Electronic Security, and other loan operations at its head office, corporate offices, and field locations. The policy mandates compliance for all personnel to mitigate operational risks, protect assets, and uphold the Company's reputation during disruptions. A BCM Steering Committee provides strategic oversight and ensures policy adherence; a BC Manager coordinates plan development, testing, and reporting; and designated Business Continuity Plan (BCP) Owners, supported by BC Champions, oversee implementation within each service area. The Committee conducts annual reviews to address significant changes and emerging risks.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

   Not Applicable

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

   Not Applicable

8. How many Green Credits have been generated or procured:
   a. By the listed entity
   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

   Not Applicable

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

E: Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

   4

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Finance Industry Development Council	National
2	Federation of Indian Chambers of Commerce and Industry	National
3	Confederation of Indian Industry	National
4	Thrissur Management Association	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

   No instances of anti-competitive conduct were reported against the Company during FY 2025-26, and no adverse orders were issued by any regulatory or competition authority in this regard. Accordingly, no corrective action was required or undertaken.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

   Not Applicable.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

S. No	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
1	Promotion of health care - As part of its healthcare initiatives, Manappuram operates a fleet of seven ambulances serving the districts of Thrissur and Ernakulam. The fleet includes five specialized NICU/PICU ambulances that are primarily deployed for the transfer of critically ill newborns, infants, and children requiring advanced medical attention. These ambulances are equipped with specialized life-support equipment and supported by trained healthcare professionals to ensure appropriate care during transportation. In addition, the Company operates one ICCU ambulance equipped to handle the transfer of patients requiring critical and intensive care support. The fleet also includes a non-ICU ambulance, which is utilized for routine patient transfers and emergency transportation that does not necessitate intensive care facilities. The initiative commenced with the acquisition of the first ambulance in 2016. Subsequently, in 2021, the fleet was significantly expanded through the addition of five ambulances, reflecting the Company's commitment to enhancing emergency healthcare services and strengthening medical support infrastructure in the region. This expansion enabled the Company to respond more effectively to the growing demand for reliable and specialized ambulance services.	-	-	Yes	No	-

S. No	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
2	Promotion of Healthcare – Development of Gym, Fitness, Yoga, Swimming Pool and Mahima Counselling Centre As part of its commitment to promoting preventive healthcare, physical fitness, mental well-being, and community development, a range of wellness and recreational facilities have been established at Valapad and Thrissur. These initiatives are designed to improve the overall quality of life of the community by providing access to professional counselling services, fitness infrastructure, sports facilities, swimming training, and yoga-based wellness programmes. A key component of this initiative is the Mahima Counselling Centre, located at Valapad in Thrissur district, a coastal fishing village where a significant proportion of the population belongs to economically and socially marginalised sections of society. The Centre adopts a holistic approach to addressing psychological, developmental, educational, and behavioural challenges faced by individuals across different stages of life. It provides a broad spectrum of professional services, including psychological counselling, developmental assessments, speech and language support, educational guidance, career counselling, and mental health interventions. The Centre caters to diverse groups ranging from children with developmental and learning difficulties to adolescents requiring educational and career guidance, as well as adults seeking support for emotional well-being and mental health management. Through these services, the Centre aims to improve mental health awareness, strengthen emotional resilience, and provide accessible professional support to underserved communities. To encourage healthy lifestyles and physical fitness, a premium fitness centre has been established at Valapad, equipped with modern branded fitness equipment and managed by qualified fitness professionals. The facility offers personalized fitness programmes tailored to the specific needs and fitness levels of individuals. Members undergo initial assessments to determine their health and fitness status, based on which customized exercise plans are developed. The centre also provides personal training sessions, periodic fitness evaluations, and wellness guidance to help individuals achieve their health goals. In addition to advanced fitness equipment, the facility includes amenities such as relaxation lounges, shower facilities, and	-	-	Yes	No	-

S. No	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
	steam rooms, creating a comprehensive fitness and wellness environment. The Manappuram Aquatic Complex operates at Valapad, providing access to quality swimming and aquatic training facilities for the local community. The complex features a well-maintained swimming pool measuring 25 metres in length and 12 metres in width, designed to accommodate recreational swimming, skill development, and structured training programmes. Coaching is provided by internationally certified trainers who offer swimming instruction to individuals of all age groups. Special attention is given to inclusivity through programmes designed for differently abled individuals, enabling them to benefit from aquatic activities and therapeutic exercises. The facility is supported by adequate infrastructure, including hygienic amenities and parking facilities, ensuring a safe and comfortable experience for users. In furtherance of its objective of promoting holistic wellness, Yoga Centres at Thrissur and Valapad offer structured yoga training programmes for participants across all age groups and skill levels. The centres provide instruction in various disciplines of yoga, including Hatha Yoga, Ashtanga Yoga, Vinyasa Yoga, and Pranayama, under the guidance of certified yoga practitioners. These programmes are designed to enhance physical health, improve flexibility and strength, reduce stress, and promote mental and emotional well-being. By creating awareness of the benefits of yoga and encouraging regular practice, the centres contribute to the development of healthier and more balanced lifestyles. To promote sports participation and encourage active living among youth and adults, a Badminton Court at Painoor, Valapad, was established in 2022. The facility provides a dedicated venue for training, practice, and recreational play, catering to beginners, intermediate learners, and advanced players. Professional coaching programmes are offered through both group and individual training sessions, ensuring personalized attention and skill development. The facility operates throughout the day and is supported by adequate parking and well-maintained amenities, making it accessible and convenient for community members. Through these integrated initiatives, a sustainable ecosystem for physical fitness, mental wellness, sports development, and preventive healthcare has been developed.					

S. No	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
3	Promotion of health care - As part of its commitment to strengthening healthcare infrastructure and improving access to quality medical services, Manappuram Finance Limited, through its CSR initiative, has supported the expansion of MaCare Diagnostics, a network of polyclinics operating across Kerala. MaCare is dedicated to providing comprehensive diagnostic, radiology, and laboratory services through the use of advanced medical technologies and modern healthcare systems. The centres are equipped with state-of-the-art diagnostic and imaging facilities, enabling accurate and timely medical assessments. In addition to diagnostic services, MaCare offers a wide range of specialty and super-specialty healthcare services, ensuring that patients have access to quality medical consultation and treatment under one platform. To enhance accessibility and convenience, the centres provide both walk-in consultations and online video consultation services, supported by an integrated online pharmacy for seamless healthcare delivery. With a presence across the districts of Thrissur and Ernakulam, MaCare serves a diverse patient population, contributing to improved healthcare accessibility and patient outcomes. Through the expansion of these facilities, the Company ensures the availability of affordable and quality healthcare services, promotes early diagnosis and preventive healthcare, and supports the overall well-being of the communities it serves.	-	-	Yes	No	-
4	Promotion of Quality Education - As part of this commitment, the Company has supported educational institutions such as Manappuram Public School (MPS) and MaGeet School, with the objective of providing accessible, high-quality education in rural areas. These institutions were established to address the growing need for quality schooling in regions such as Valapad and Thrissur, where access to advanced educational infrastructure may be limited. Beyond academic excellence, the schools focus on the overall development of students by fostering intellectual, emotional, social, and ethical growth, thereby preparing them to become responsible and capable members of society.	-	-	Yes	No	-

S. No	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
5	Promotion of Quality Education - Recognizing the importance of skill development in enhancing employability and supporting economic progress, the Company has also invested significantly in vocational training and skilling initiatives through its Corporate Social Responsibility (CSR) programmes. These initiatives aim to bridge the gap between industry requirements and workforce capabilities, particularly among rural youth. The Company has supported several large-scale skilling projects in Valapad, focusing on providing industry-relevant training and creating sustainable livelihood opportunities. One such initiative, implemented in collaboration with the Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDU-GKY), provides market-oriented vocational training to rural youth, enhancing their employability and facilitating access to meaningful employment opportunities. The MAIAM Project focuses on automotive skill development, equipping participants with technical competencies required in the automotive industry and also provides the welding technician courses. The MAIAM Project ensures 100% placement for all programme participants. The MASKILL Project is dedicated to nursing and healthcare training, preparing individuals for careers in the healthcare sector and contributing to the availability of skilled healthcare professionals. Logistics, Supply Chain Management, and Fashion Design courses are also offered through the MASKILL Project.	-	-	Yes	No	-
6	Promotion of Quality Education – To further support students pursuing professional and higher education opportunities, the Company has established the Manappuram Academy of Professional Education (Ma Campus). Since its inception in 2013, the academy has been providing specialized coaching for professional qualifications, including CA Foundation, CA Intermediate, CA Final, CS and CMA courses. Operating through centres at Valapad, Thrissur, and Palakkad, the academy supports students in achieving professional excellence and building successful careers in finance and accounting. In addition, the Manappuram Academy for Entrance Coaching offers comprehensive preparation programmes for competitive examinations such as NEET, IIT-JEE, NIT, IIIT, and other prestigious entrance examinations. The programme assists aspiring students in gaining admission to leading medical, engineering, and science institutions, including premier institutes such as IISc, IISER, and NISER. Through structured coaching, expert guidance, and academic support, the initiative seeks to expand educational opportunities and enable students to pursue higher education in their chosen fields.	-	-	Yes	No	-

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

   Not Applicable.

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

   Manappuram Finance Limited is committed to the well-being of the communities it serves and maintains structured grievance redressal mechanisms accessible through the channels described below:

   1. **In-person Reporting:** Community members may directly visit the Company's office locations, where trained staff are available to address their concerns promptly and efficiently.
   2. **Community Outreach Teams:** Dedicated community outreach teams engage with local communities through regular field visits to identify, document, and facilitate the resolution of grievances.
   3. **Digital Platforms:** Grievances may be reported through the Company's official social media channels, which are actively monitored to ensure timely response and resolution.
   4. **Customer Relations Teams:** Dedicated customer relations teams handle grievances received through designated contact points, ensuring prompt and satisfactory resolution.
   5. **Toll-Free Helpline:** The Company provides a toll-free helpline for reporting grievances, supported by a dedicated team that prioritises and addresses each complaint in a timely manner.

   All grievances received through these channels are thoroughly investigated, and appropriate corrective actions are taken to resolve them in a fair, transparent, and timely manner. The Company values community feedback and remains committed to the continuous enhancement of its grievance redressal services in response to community needs and expectations.

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

	FY (2025-26)	PY (2024-25)
Directly sourced from MSMEs/ small producers	38 %	16 %
Sourced directly from within the district and neighbouring districts	41 %	51 %

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY (2025-26)	PY (2024-25)
Rural	24.72%	26.32%
Semi-urban	26.94%	25.72%
Urban	31.77%	31.95%
Metropolitan	16.58%	16.01%

L: Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

   Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

   Not Applicable.

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

      Not Applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

   Not Applicable.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

   Not Applicable.

6. Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	MaCare Diagnostics	289970	100%
2	Ambulance	1595	50%
3	Gym, Badminton, Yoga, and Mahima Swimming Pool	9505	100%
4	Medical Assistance and Donations for Individuals with Ailments	285	100%
5	Mukundapuram and MaGeet Schools	1732	80%
6	Skilling Programmes – MASKILL, MAIAM, and DDU-GKY	156	60%
7	Higher Education Coaching – CA/CS/CMA and Entrance Examinations (MaCampus and MaAcademy)	724	85%
8	Community Development Programmes and Housing Support	15	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

E: Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   Manappuram Finance Limited fosters a customer-centric culture with the objective of maintaining stakeholder trust and satisfaction. The Company takes all reasonable measures to resolve genuine customer concerns. Excellent customer service strengthens the Company's reputation and supports customer retention, which is essential for sustainable growth in a competitive and liberalised financial environment.

   The Customer Grievance Cell (CGC) maintains an effective grievance redressal mechanism, which is integral to the growth and development of the Company. Root cause analyses are conducted to understand the nature of complaints received and to identify underlying causes, thereby facilitating systemic improvement. The Company accords the highest priority to meeting all applicable regulatory requirements.

   The Company's grievance redressal mechanism encompasses the following key steps:

   - Complaint Registration: Complaints are received through multiple channels, including the Call Centre, branch offices, the Company's website, QR codes, feedback links, telephone, walk-in visits, and post. All complaints are registered in the Company's grievance system and managed by the Customer Grievance Cell (CGC).
   - Immediate Action: The CGC provides support to customers and addresses their concerns in a timely and effective manner. All team members are trained to deliver a seamless and personalised customer experience.
   - Customer Feedback: The Company regularly monitors customer feedback and takes prompt action to address customer needs. The CGC escalates grievances to the relevant departments to ensure timely resolution, supported by clear performance metrics.

   All grievances are addressed within 20 days of receipt. The CGC provides regular reports to senior management and leverages data analysis to derive actionable insights into customer behaviour, preferences, and emerging needs. Additional information is available on the Company's policy page under "Mechanism for Dealing with Customer Complaints and Redressal."

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

   Not Applicable.

3. Number of consumer complaints in respect of the following

	FY (2025-26)		Remarks	PY (2024-25)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	2	0	All pending complaints are resolved as on date	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	1972	19	All pending complaints are resolved as on date	2649	50	All pending complaints are resolved in FY 26
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	1	0	-
Other	12166	117	All pending complaints are resolved as on date	12177	306	All pending complaints are resolved in FY 26

4. Details of instances of product recalls on account of safety issues:

   Not Applicable.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

   Yes. Manappuram Finance Limited has established a comprehensive cybersecurity and data privacy policy framework. The key constituent policies are listed below and are also accessible on the Company's policies page at: https://www.manappuram.com/policies-codes.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

   Manappuram Finance Limited has established corrective action protocols to address issues relating to advertising standards, delivery of essential services, cybersecurity, and data privacy of customers, as well as penalties or actions initiated by regulatory authorities. The key corrective measures adopted by the Company are as follows:

   1. Employee Training and Awareness: Regular training programmes are conducted to ensure that employees remain well-informed on compliance requirements and best practices in service delivery, cybersecurity, and data privacy. Where instances of non-compliance are identified, formal warnings are issued and targeted retraining is provided to the employees concerned, with the objective of preventing recurrence.

   2. Disciplinary Actions: For serious complaints or repeated offences, the Company initiates appropriate disciplinary proceedings, which may include transfer, suspension, demotion, or such other sanctions as are warranted by the severity of the matter.

   Collectively, these measures enable the Company to uphold high standards of service delivery, protect customer data and privacy, and maintain full compliance with all applicable regulatory requirements.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact	0
b. Percentage of data breaches involving personally identifiable information of customers	0%
c. Impact, if any, of the data breaches	There was no instance of data breaches in the reporting period.

L: Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   Manappuram Finance Limited maintains an active presence across multiple digital platforms, including Facebook, Instagram, LinkedIn, X (formerly Twitter), YouTube, and ShareChat, as well as its official website. These channels are used to disseminate information on the Company's financial products and services, promotional offers, and important customer communications.

   The web-links for these platforms are as follows:

   - Facebook: https://www.facebook.com/ManappuramFinanceLimitedMAFIL
   - Instagram: https://www.instagram.com/manappuramofficial/?igsh=YXU3OGt0eHpuOW50
   - X (formerly Twitter): https://x.com/ManappuramMAFIL
   - LinkedIn: https://www.linkedin.com/company/manappuram-finance-limited/
   - Website: https://www.manappuram.com/
   - YouTube: https://www.youtube.com/@ManappuramFinanceLimited

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

   Manappuram Finance Limited prioritises consumer education and protection, empowering customers with the knowledge required to make informed financial decisions and safeguard their interests against unfair or deceptive practices. At the branch level, staff are equipped to provide comprehensive information about the Company's products and services, promoting safe and responsible usage.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   Manappuram Finance Limited prioritises customer awareness regarding the safe and responsible use of its products and services. The Company's key initiatives in this regard are as follows:

   1. Customer Consent Form: Consent forms are collected from customers prior to onboarding, ensuring that they are duly informed about the products and services being offered.
   2. Product Information Updates: Customers are regularly updated on product features, new offerings, and any changes to existing services.
   3. Website and Social Media: The Company's official website and social media channels are used to sensitise and educate customers about the safe and responsible usage of its financial products and services.
   4. Branch-Level Meetings: Monthly meetings are conducted at the branch level by Regional Managers to review product information and features, address customer service-related issues, and consider complaints, suggestions, and feedback received from customers.
   5. Product Details Display: Detailed information about the Company's products is displayed prominently at all branch locations.

   Manappuram Finance Limited has established structured mechanisms to ensure that customers are promptly informed of any potential disruptions or discontinuations of essential services. SMS alerts are sent to customers' registered mobile numbers, providing timely updates regarding application issues, system downtime, and any other service interruptions.

4. a. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)

   Yes.

   i. If yes, provide details in brief.

   Manappuram Finance Limited provides product information beyond mandated legal requirements, ensuring clarity, accessibility, and ease of understanding. Related initiatives are detailed under Principle 9 (Leadership Indicators).

4. b. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

   Yes

Independent Assurance Statement

Introduction and Engagement

Manappuram Finance Limited, hereinafter referred to as "Manappuram" or "the Company", appointed SustainEDGE Business Solutions Private Limited, hereinafter referred to as "SustainEDGE", to undertake an independent assurance engagement on the BRSR Core disclosures included in the Business Responsibility and Sustainability Report of the Company for the reporting period from 1 April 2025 to 31 March 2026.

The assurance engagement was conducted in accordance with the AA1000 Assurance Standard v3 (AA1000AS v3) as a Type 2 Moderate Assurance engagement. The procedures performed were designed to provide a limited level of assurance and were less extensive than those performed in a High-Level / Reasonable Assurance engagement.

The engagement also considered the applicable requirements of the Securities and Exchange Board of India's Business Responsibility and Sustainability Reporting framework and the BRSR Core disclosure requirements.

Intended Users and Use of this Assurance Statement

This Assurance Statement is intended for Manappuram's Board, management, shareholders, investors, regulators, lenders, employees, customers, suppliers, value chain partners and other stakeholders who use the Company's BRSR / Annual Report for FY 2025–26 to understand the reliability of the reported BRSR Core disclosures.

This statement is intended solely for inclusion in Manappuram's BRSR / Annual Report for FY 2025–26 and should be read together with the scope, criteria, limitations, exclusions, responsibilities and conclusion described herein.

Management's Responsibility

The management of Manappuram is responsible for the preparation and presentation of the Business Responsibility and Sustainability Report, including the BRSR Core disclosures for FY 2025–26.

Management is responsible for determining the reporting boundary, identifying applicable disclosures, selecting and applying appropriate reporting criteria, and establishing suitable systems, processes, controls and methodologies for the collection, calculation, consolidation, review and disclosure of sustainability-related information.

Management is also responsible for maintaining adequate records, calculations, assumptions, source documents, management information systems and supporting evidence to demonstrate the completeness, accuracy, consistency and reliability of the reported BRSR Core disclosures.

Management is also responsible for the design, implementation and maintenance of internal controls relevant to sustainability reporting and BRSR Core disclosures, and for providing complete and accurate data, explanations, assumptions, methodologies, confirmations and management representations required for the assurance engagement.

Scope and Boundary

The assurance engagement covered Manappuram's BRSR Core disclosures for FY 2025–26, forming part of the Company's BRSR / Annual Report. The assurance engagement included the following:

- Evaluation of Manappuram's adherence to the AA1000AS v3 principles of Inclusivity, Materiality, Responsiveness and Impact in relation to the agreed BRSR Core assurance scope.
- Review of BRSR Core sustainability performance disclosures reported by the Company.
- Verification of BRSR Core disclosures through sample-based testing of underlying records, management information systems, financial records, operational data and supporting documentation.
- Review of methodologies, assumptions, estimation techniques, calculation approaches, conversion factors, emission factors and consolidation processes adopted by management.
- Assessment of the reliability and quality of specified performance information covered within the agreed assurance scope.

The assurance engagement covered the following nine BRSR Core disclosure areas prescribed by SEBI:

- Greenhouse gas footprint
- Water footprint
- Energy footprint
- Embracing circularity
- Enhancing employee wellbeing and safety
- Enabling gender diversity in business
- Enabling inclusive development
- Fairness in engaging with customers and suppliers
- Openness of business

The reporting boundary covered Manappuram Finance Limited on a standalone basis for FY 2025–26, including the Company's offices, branches, corporate office and activities included within its defined BRSR reporting boundary.

The assurance procedures covered relevant environmental, social, procurement, finance, human resources, information technology and governance-related disclosures forming part of the BRSR Core parameters.

The subject matter of this engagement comprises the reliability and quality of Manappuram's BRSR Core disclosures for FY 2025–26, together with the Company's adherence to the AA1000AS v3 principles of Inclusivity, Materiality, Responsiveness and Impact in relation to the agreed assurance scope.

Assurance Standard and Reporting Criteria

The BRSR Core disclosures were evaluated with reference to the AA1000 Assurance Standard v3 (AA1000AS v3) as a Type 2 Moderate Assurance engagement, and the following reporting criteria:

- SEBI Business Responsibility and Sustainability Reporting framework
- BRSR Core requirements prescribed by SEBI
- Manappuram's internally adopted reporting criteria, definitions, assumptions, methodologies and calculation approaches for BRSR Core disclosures
- Applicable conversion factors, emission factors and calculation methodologies adopted by the Company for environmental and other quantitative indicators
- Financial, HR, payroll, procurement, IT, operational and management records made available by the Company during the engagement

Limitations and Exclusions

The procedures performed were limited in nature and were based on inquiry, analytical review, sample-based testing, review of supporting documents, management explanations and management representations. Accordingly, the procedures performed were less extensive than those performed in a High-Level / Reasonable Assurance engagement.

The assurance engagement was limited to the BRSR Core disclosures covered within the agreed scope of work for FY 2025–26. We did not perform assurance procedures on disclosures outside the agreed BRSR Core scope unless specifically included as part of the engagement.

Our procedures did not include assurance on forward-looking statements, targets, future commitments, projections, aspirations, strategy statements, expected performance or other prospective information disclosed by Manappuram.

This engagement did not constitute a statutory audit, financial audit, tax audit, legal compliance audit, certification of regulatory compliance, or technical certification of equipment, meters, monitoring devices, systems or operating infrastructure.

Financial information used for the purpose of BRSR Core assurance was relied upon based on records, schedules, explanations and, where applicable, audited financial statements provided by management.

Certain environmental disclosures, including water-related disclosures and selected energy, greenhouse gas and waste-related data points, were reviewed based on management-adopted estimation methodologies, assumptions, workings and supporting records made available during the engagement.

The assurance conclusion is based on the procedures performed, evidence reviewed, management explanations, email confirmations and the final management representation received from the Company. Responsibility for the preparation, presentation, accuracy, completeness and authenticity of the reported information and underlying records remains with the management of Manappuram.

Our Responsibility

Our responsibility is to express an independent moderate assurance conclusion, based on limited assurance procedures performed, on whether the BRSR Core disclosures covered under the agreed scope are prepared, in all material respects, in accordance with the applicable reporting criteria.

Our responsibility also includes evaluating Manappuram's adherence to the AA1000AS v3 principles of Inclusivity, Materiality, Responsiveness and Impact, as relevant to the agreed scope of this engagement.

We planned and performed the engagement to obtain sufficient and appropriate evidence to provide a moderate assurance basis for our conclusion. The procedures performed were based on professional judgement, assessment of materiality and consideration of risks of material misstatement in the reported BRSR Core disclosures.

Verification Methodology

SustainEDGE adopted a structured and risk-based assurance methodology to evaluate the reliability of the reported BRSR Core disclosures and the systems, processes and evidence supporting the reported information.

Materiality was considered in planning and performing the assurance procedures, including the nature, timing and extent of evidence-gathering activities.

The assurance procedures included:

- Review of Manappuram's BRSR Core reporting boundary, disclosure scope, definitions and reporting criteria.
- Discussions with management representatives and process owners from ESG / Sustainability, Finance, Human Resources, Administration, Procurement, Information Technology and relevant operational teams.
- Review of source documents, working files, calculations, management information, registers, invoices, utility records, payroll records, vendor records, financial schedules and supporting evidence.
- Sample-based testing and analytical review of selected quantitative and qualitative disclosures.
- Review and verification of the final employee wage-related workings, reconciliations, payroll records, gender classifications and location classifications relating to P5 E3(b) and P8 E5.
- Review of methodologies, assumptions, estimation techniques, conversion factors, emission factors, intensity calculations and management-adopted estimation methodologies for office and branch-level disclosures.
- Review of environmental, social, procurement, finance, IT and governance-related disclosures forming part of the BRSR Core parameters.
- Review of management explanations, reconciliations, confirmations, final management representation and consistency between reported disclosures and underlying records.

The engagement was conducted through online verification procedures, virtual discussions with relevant personnel, and desk-based review of information and documents shared electronically by the management of Manappuram.

Our Observations

Based on the procedures performed, Manappuram has established processes for collection, compilation, review and reporting of information relating to the BRSR Core parameters.

Environmental disclosures relating to greenhouse gas emissions, energy consumption, water withdrawal, water consumption, water discharge and waste management were supported by management-prepared workings, utility records, invoices, calculation sheets, management-adopted estimation methodologies, assumptions, confirmations and supporting evidence made available during the engagement.

Social disclosures relating to employee wellbeing, employee safety, gender diversity, wages paid to females and POSH-related information were supported by HR records, payroll-related information, insurance records, internal records, management confirmations and supporting documentation.

Disclosures relating to inclusive development, customer and supplier fairness, accounts payable, related party transactions and openness of business were supported by procurement records, finance records, vendor classifications, related party information, financial schedules, internal workings and management representations.

Based on the procedures performed, evidence obtained and management representations received, no material unresolved misstatement was identified in the BRSR Core disclosures covered under the agreed scope, subject to the limitations and exclusions described in this statement.

Our Conclusion

Based on the procedures performed and evidence obtained during the AA1000AS v3 Type 2 Moderate Assurance engagement, nothing has come to our attention that causes us to believe that the BRSR Core disclosures of Manappuram Finance Limited for the reporting period from 1 April 2025 to 31 March 2026, covered under the agreed scope of this engagement, have not been prepared, in all material respects, in accordance with the applicable SEBI BRSR Core requirements and the reporting criteria adopted by the Company.

We further conclude that, based on the procedures performed, evidence obtained and management representations received, Manappuram has demonstrated reasonable alignment with the AA1000AS v3 principles of Inclusivity, Materiality, Responsiveness and Impact in relation to the BRSR Core disclosures covered under the agreed assurance scope.

The procedures performed were designed to provide a limited level of assurance and were less extensive than those performed in a High-Level / Reasonable Assurance engagement. Accordingly, this conclusion should be read together with the scope, criteria, limitations, exclusions, management responsibilities and assurance procedures described in this Independent Assurance Statement.

Evaluation of AA1000AS v3 Principles

Inclusivity: Manappuram has established processes for identifying and engaging with relevant stakeholder groups through operational, functional, governance and reporting mechanisms. The disclosures reviewed demonstrate reasonable alignment with the principle of Inclusivity.

Materiality: The BRSR Core disclosures reviewed address material sustainability areas relevant to Manappuram's operations, regulatory obligations, sector context and stakeholder expectations, including emissions, energy, water, waste, employee wellbeing, safety, gender diversity, procurement, customer and supplier matters, data breaches, payables, related party transactions and openness of business. The disclosures reviewed demonstrate reasonable alignment with the principle of Materiality.

Responsiveness: Manappuram has disclosed relevant policies, processes, systems, practices and performance information in relation to the BRSR Core parameters. The disclosures reviewed demonstrate reasonable alignment with the principle of Responsiveness.

Impact: Manappuram reports performance information across key environmental, social and governance parameters relevant to its business and stakeholder context. The disclosures reviewed demonstrate reasonable alignment with the principle of Impact.

Our Assurance Team and Independence

SustainEDGE Business Solutions Private Limited is an independent sustainability consulting and assurance organisation with a multidisciplinary team of experienced professionals specialising in sustainability reporting, ESG assurance and non-financial disclosures.

SustainEDGE confirms its independence, impartiality and objectivity with respect to this assurance engagement and further confirms that no conflict of interest or other service relationship exists that could impair its independence or objectivity in relation to the BRSR Core disclosures covered under this engagement.

SustainEDGE was not responsible for the preparation, compilation or development of Manappuram's BRSR Core disclosures or the underlying sustainability data. Our role was limited to performing independent assurance procedures and issuing this assurance statement.

The assurance team has the necessary competence, experience and capability to perform sustainability assurance engagements in accordance with AA1000AS v3 and applicable non-financial reporting assurance requirements.

For and on behalf of
SustainEDGE Business Solutions Private Limited
AccountAbility Licensed Assurance Provider No. 000-94
Sd/-
Dr. Vidyanath R
Director

Place: Hyderabad
Date: 17 July 2026

Board's Report

Dear Members,

The Board of Directors of Manappuram Finance Limited ("the Company") is pleased to present the Thirty Fourth Annual Report of the Company, together with the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2026, and the Auditor's Report thereon.

1. CORPORATE OVERVIEW:

Manappuram Finance Limited ("the Company") was incorporated as *Manappuram General Finance and Leasing Limited* on 15th July, 1992, in Thrissur, Kerala, under the provisions of the Companies Act, 1956 ("the Act") as a Public Limited Company and was issued a Certificate of Commencement of Business on 31st July, 1992. The Company was subsequently renamed as *Manappuram Finance Limited*, pursuant to a Fresh Certificate of Incorporation issued on 22nd June, 2011. The Corporate Identity Number (CIN) of the Company is L65910KL1992PLC006623.

The Company is registered with the Reserve Bank of India ("RBI") as a Non-Banking Financial Company – Investment and Credit Company ("NBFC-ICC") and is classified under the Middle Layer in terms of the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, as amended from time to time, and the provisions of the Reserve Bank of India Act, 1934, as amended (the "RBI Act").

The Company provides a diverse array of products and services, meticulously designed to meet the varied financial needs of its clientele. From gold loans to MSME financing, housing loans to vehicle loans, our offerings reflect a commitment to providing comprehensive financial solutions.

2. FINANCIAL SUMMARY/ HIGHLIGHTS AND STATE OF AFFAIRS:

Pursuant to the provisions of Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the Company has prepared its Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2026, in accordance with the Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs.

The financial performance of the Company on a Standalone and Consolidated basis for the financial year ended 31st March, 2026, is summarised below:

(₹ in million)

Description	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Gross Income	76,534.27	69,144.72	95,247.05	1,00,311.43
Total Expenditure	56,142.07	45,386.43	82,544.88	83,655.12
Profit Before Tax	20,392.2	23,956.06	12,702.16	16,656.31
Provision for Taxes/ Deferred tax	5,145.72	6,123.38	2,770.53	4,617.64
PAT before comprehensive income	15,246.48	17,832.67	9,931.63	12,038.67
Other Comprehensive Income	1,208.33	(2.42)	1,159.05	37.16
Minority interest	-	-	(102.38)	(121.96)
PAT including comprehensive income	16,454.81	17830.25	11090.68	12075.83
Amount available for appropriations (Retained Earnings-Opening balance)	71,537.98	60,652.17	75,170.95	69,995.80
Appropriations:				
Profit for the year	15,246.48	17,832.67	10,036.18	12,175.06
Transfer to statutory Reserve	(3,049.30)	(3,566.53)	(3,105.99)	(3,612.09)
Interim Dividend on Equity share	(1,692.87)	(3385.739)	(1,692.87)	(3,385.74)
Tax on Dividend	-	-	-	-

(₹ in million)

Description	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Adjustment on account of IND AS (Impairment Reserve)	-	-	-	-
Other Additions/Deletions during the year	-	-	0.16	5.42
Utilised during the year	-	-	-	-
Share issue expenses	-	-	(2.37)	(7.5)
Balance carried forward to next year (Closing Balance)	82,042.29	71,532.98	80,406.06	75,170.95

3. DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

In view of the Company's robust financial performance during the financial year 2025-26, the Board of Directors declared four interim dividends of ₹ 0.50 per equity share each, aggregating to ₹ 2.00 per equity share (100%), at its meetings held on 9th May, 2025, 8th August, 2025, 30th October, 2025, and 29th January, 2026, respectively.

The dividend payout amounted to ₹ 1,692.87 Million (₹ 4.00 per equity share amounting to ₹ 3,385.74 Million for the financial year ended 31st March, 2025.)

The Dividend Distribution Policy of the Company, formulated in accordance with the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is available on the website of the Company at https://www.manappuram.com/policies-codes.

4. TRANSFER TO RESERVES

Your Board of Directors has transferred ₹ 3,049.30 million to the Statutory Reserve maintained under Section 45-IC of the Reserve Bank of India Act, 1934. Post transfer of profits to reserves, your Board proposes to retain ₹ 82,042.29 million in the Retained Earnings.

In terms of Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, NBFCs registered with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934, are exempt from the requirement of creating and maintaining a Debenture Redemption Reserve in respect of both publicly issued and privately placed debentures. Accordingly, the Company is not required to maintain a Debenture Redemption Reserve.

5. COMPANY'S PERFORMANCE & STATE OF AFFAIRS

Gold Loan NBFCs delivered a significantly stronger performance in FY26 compared to FY25, driven by rising gold prices, robust demand for secured borrowing, and continued resilience in asset quality. The segment emerged as one of the strongest performers within the NBFC sector, benefiting from increased customer demand and favorable market conditions.

Standalone Performance

The total income for the financial year stood at ₹ 76,534.27 million, representing a growth of 10.69% over the previous financial year's income of ₹ 69,144.27 million. This increase was primarily driven by a strong growth in interest income, which rose to ₹ 76,228.40 million (FY 2024–25: ₹ 68,724.73 million), supported by a sustained expansion of the lending portfolio.

Profit before tax for the financial year amounted to ₹ 20,392.20 million, reflecting a year-on-year decrease of 14.88% (FY 2024–25: ₹ 23,956.06 million). After accounting for tax expenses amounting to ₹ 5,145.72 million, the net profit for the financial year stood at ₹ 15,246.48 million, as against ₹ 17,832.67 million in the previous financial year.

Total expenses for the financial year increased to ₹ 56,142.07 million (FY 2024–25: ₹ 45,386.43 million), largely attributable to higher finance costs, increased provisions on financial instruments, and higher employee benefit expenses in line with the Company's growth strategy and business expansion. The Earnings Per Share (EPS) for the financial year stood at ₹ 17.99 & 17.98 (Basic and Diluted), compared to ₹ 21.07 in the previous financial year.

The Total Comprehensive Income for the financial year stood at ₹ 16,454.81 million, against ₹ 17,830.25 million in FY 2024–25.

In summary, FY26 was characterized by strong income growth and continued business expansion, offset by higher costs, increased provisioning requirements, and investment in growth initiatives, which moderated overall profitability.

Consolidated Performance

The Company's consolidated AUM grew by 48.3% during the financial year owing to rapid growth in gold loan AUM which grew 99.1% during the financial year.

For the financial year ending 31st March, 2026, the Company recorded a total income of ₹ 95,247.05 million, compared to ₹ 1,00,311.43 million in the previous financial year. Revenue from operations decreased by ₹ 5,017.93 million compared to the previous financial year, primarily due to a decline of ₹ 3,678.16 million in interest income.

Total expenses decreased to ₹ 82,544.88 million from ₹ 83,655.12 million, mainly due to lower impairment provisions. Consequently, profit before tax stood at ₹ 12,702.16 million, and profit after tax was ₹ 9,931.63 million, as against ₹ 12,038.67 million in the previous financial year. The Company reported a total comprehensive income of ₹ 11,090.68 million, with earnings per share basic at ₹ 11.72 and diluted at ₹ 11.71, compared to basic at ₹ 14.22 and diluted at ₹ 14.22 in the previous financial year.

The audited consolidated financial statements of the Company, prepared in accordance with Ind AS and in compliance with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014, and other applicable provisions of the Act, form part of this Annual Report. The audited financial statements of the subsidiaries are available on the website of the Company at https://www.manappuram.com/annual-reports.

For more details on the performance of the Company, business segments, risk management framework and initiatives, please refer to the Management Discussion and Analysis Report forming part of this Annual Report.

6. SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES – ITS PERFORMANCE HIGHLIGHTS AND STATE OF AFFAIRS

6.1. State of Affairs

Your Company holds 98.56% equity shares of Asirvad Micro Finance Limited, 100% equity shares of Manappuram Home Finance Limited, 100% equity shares of Manappuram Insurance Brokers Limited and 99.81% of Manappuram Comptech and Consultants Limited as on 31st March, 2026.

6.1.1. ASIRVAD MICRO FINANCE LIMITED (AMFL)

Asirvad Micro Finance Limited (AMFL) a Non-Banking Finance Company ("NBFC") – Micro Finance Institution ("MFI") offering microfinance loans to low-income women, thereby promoting inclusive growth, through servicing and empowering an unbanked population who are socially and economically underprivileged. AMFL commenced operations in 2008, with two branches in Tamil Nadu and has grown to become an MFI with a pan-India presence. In addition, AMFL offers secured Loans against Gold and MSME Loans to small business owners and self-employed individuals. Among the MFI Peer Group in India, AMFL was the first MFI to be rated AA- by CRISIL, highlighting the legacy of financial performance. The Corporate Agency Licence, granted on 26th May, 2026, represents a key milestone in the AMFL's strategic expansion and business diversification. AMFL is in the process of operationalising its insurance distribution business, which is expected to enhance its customer offerings, broaden revenue sources, and contribute to sustainable long-term growth and profitability.

6.1.2. MANAPPURAM HOME FINANCE LIMITED (MAHOFIN)

Manappuram Home Finance Limited (MAHOFIN) is a wholly owned subsidiary of Manappuram Finance Limited. MAHOFIN commenced operations in January 2015, focused on providing affordable housing loans tailored to the needs of mid-income to low-income individuals. The housing finance division achieved 1.53% growth in its AUM in Fiscal 2026, reflecting a commendable Compound Annual Growth Rate (CAGR) of 22.68% over the past five years. With a network of 89 branches spread across 12 states, particularly with a significant presence in the southern region, MAHOFIN continues to strengthen its loan portfolio. Recognizing the growing urbanization and the emergence of tier II and tier III cities, MAHOFIN is strategically planning to expand its footprint to cover nearby states and locations, further enhancing its market reach and serving a broader customer base.

Positioned as a leading provider of affordable home finance solutions, our targeted customers encompass self-employed individuals from the unorganized sector and others who face challenges in accessing credit facilities from mainstream financial institutions. Our product portfolio comprises two key offerings: Home Loans and Loans Against Property. Notably, the average ticket size for a Home Loan is approximately Rs. 0.58 million, while for the Loans Against Property segment, it stands at about Rs. 0.62 million. Through these tailored solutions, we aim to empower individuals to fulfil their homeownership aspirations and unlock the value of their properties while ensuring accessibility and affordability for all segments of society.

6.1.3. MANAPPURAM INSURANCE BROKERS LIMITED (MAIBRO)

Manappuram Insurance Brokers Limited (MAIBRO) is a Wholly Owned Subsidiary of the Company and is a licensed Insurance Broker regulated by the Insurance Regulatory and Development Authority of India (IRDAI). MAIBRO commenced its operations in the year 2006. As an IRDAI-authorized direct insurance broker, MAIBRO specializes in providing a comprehensive range of Life and General Insurance products portfolio tailored for the retail market (like two-wheeler, automobile, health, term, investment plans, shopkeeper policies, homeowner's policies, personal accident insurance, critical illness policies, travel insurance, and hospital cash policies) and has consistently achieved steady growth. MaSuraksha stands as an innovative e-commerce portal operated by MAIBRO, embodying our commitment to providing seamless and accessible insurance solutions to our valued customers. A key driver of our success is MAIBRO's commitment to offering intelligent after-sales support, guiding consumers through every step of the insurance process. MAIBRO's online portal facilitates access

for agents (POSP), enabling them to effectively sell diverse policies to clients through a dedicated POSP login module. With a dedicated customer service team available round-the-clock, MAIBRO ensure seamless customer experience marked by effortless purchase journeys, prompt claim support, timely renewals, and comprehensive service assistance, all contributing significantly to the sustained growth of MAIBRO. With a widespread network of over 5000+ Point of Sales Agents operating nationwide, MAIBRO has effectively penetrated insurance products across all segments of society. Our commitment to our customers is evident in our support during challenging times, with a commendable 95% claim settlement rate, ensuring peace of mind for families in need.

6.1.4. MANAPPURAM COMPTECH AND CONSULTANTS LIMITED

Manappuram Comptech and Consultants Limited (MACOM), a subsidiary of the Manappuram Finance Limited, is a technology and IT-enabled services organization specializing in scalable financial technology products, digital innovation, managed IT services, and end-to-end technology solutions for both Group entities and external clients. MACOM also leverages its technology expertise to provide staff augmentation, audit support, and taxation-related services.

MACOM delivers comprehensive IT infrastructure management across multi-cloud environments, including AWS, GCP, and Adani Connex, as well as on-premises infrastructure. Its capabilities encompass large-scale data center migration programs, network and cybersecurity monitoring through dedicated Network Operations Center (NOC) and Security Operations Center (SOC) functions, and enterprise-wide end-user support services.

During the year, MACOM undertook a significant technology transformation initiative aimed at enhancing platform scalability, operational resilience, security, and speed-to market. Core platforms including Gold Loan, Customer Onboarding, Loan Origination System (LOS), Legal Management Solution (JUSSUIT), Human Resource Management (HRM), and Microfinance systems were modernized and re-architected using cloud native technologies. These enhancements improved system availability, strengthened security, and enabled faster deployment of new features. The upgraded technology landscape now incorporates event-driven architectures, container orchestration, managed database services, and centralized secrets management, establishing a secure and highly scalable foundation for future growth.

As part of its product-led strategy, MACOM continued to invest in proprietary platforms for digital lending, loan lifecycle management, legal operations, human resource management, and microfinance. Built on API-first architecture, these platforms facilitate seamless integration, rapid product innovation, and enhanced customer experience.

In a significant milestone, MACOM achieved ISO/IEC 27001:2022 certification, reaffirming its commitment to global standards of information security management. MACOM continues to maintain a strong focus on cybersecurity resilience, regulatory compliance, risk management, and data protection through a robust Information Security Management System (ISMS) aligned with best international practices. Security controls spanning people, processes, technology, and third-party ecosystems are continuously strengthened to safeguard critical information assets.

6.2. Performance highlights

6.2.1. Asirvad Microfinance Limited

During the financial year ended 31st March, 2026, AMFL recorded a turnover of ₹ 15,085.27 million as compared to the turnover of ₹ 27,343.90 million recorded during the previous financial year ended 31st March, 2025. Total turnover for the year ended 31st March, 2026, has decreased by 44.83% over the corresponding period ended 31st March, 2025. The Net loss of AMFL for the financial year ended 31st March, 2026, stood at ₹ 5,790.58 million as against the Net loss of ₹ 6,387.17 million for the financial year ended 31st March, 2025. The Net loss of AMFL decreased by 9.34% compared to the previous financial year ended 31st March, 2025.

6.2.2. Manappuram Home Finance Limited

Gross Income of the Company for the financial year ended 31st March, 2026, is ₹ 3,325.75 million as compared to ₹ 3,041.66 million for the year ended 31st March, 2025, and Profit After Tax is ₹ 283.48 million for the year ended 31st March, 2026 as compared to ₹ 227.77 million for the year ended 31st March, 2025. AUM of MAHOFIN as on 31st March, 2026 is ₹ 18,518.4 million as compared to ₹ 18,238.8 million for the year ended 31st March, 2025.

6.2.3. Manappuram Insurance Brokers Limited

Gross income of MAIBRO for the financial year ended 31st March, 2026, stood at ₹ 483.16 million as compared to ₹ 772.37 million for the financial year ended 31st March, 2025, and Profit After Tax for the financial year ended 31st March, 2026, is ₹ 292.34 million as compared to ₹ 517.78 million for the financial year ended 31st March, 2025.

6.2.4. Manappuram Comptech and Consultants Limited

MACOM experienced a challenging fiscal year ended 31st March, 2026, compared to the previous year. Income from operations declined by 34.60%, falling from ₹ 612.3 million to ₹ 400.5 million, indicating a contraction in top-line performance. Correspondingly, total revenue decreased from ₹ 616.5 million to ₹ 461.9 million. MACOM reported a profit after tax of ₹ 19.5 million for the year, as against a loss of ₹ 104.3 million for the previous year, reflecting an improvement in overall profitability. This improvement was primarily driven by a reduction in total expenditure, which decreased by 19.47%, from ₹ 537.7 million to ₹ 433.0 million. Consequently, MACOM reported a profit before tax of ₹ 28.9 million in FY 2025–2026, as compared to a loss before tax of ₹ 138.3 million in the previous year.

The decline in operational revenue during the year reflects the challenging business environment faced by MACOM. However, through effective cost management, improved operational efficiency, and a substantial increase in other income, MACOM was able to report a profit during the year as against losses in the previous financial year. MACOM remains committed to its core strengths—customer focus, quality delivery, and operational discipline. Going forward, the management will continue to streamline processes, optimize resources, and reinforce cost control measures with an objective to strengthen financial performance and achieve sustainable growth.

There are no other companies that have become or ceased to be Subsidiaries/ Associates/ Joint Ventures of the Company during the Financial Year 2025-26. There were no material changes in the nature of business of subsidiary companies during the financial year 2025-26.

The Board of Directors of the Company has formulated the Policy for Determining Material Subsidiaries, which is available on the website of the Company at https://www.manappuram.com/policies-codes.

As at 31st March, 2026, the Company had one material subsidiary namely Asirvad Micro Finance Limited. The Secretarial Audit Report of Asirvad Micro Finance Limited forms part of the Annual Report of Asirvad Micro Finance Limited which can be accessed at https://www.manappuram.com/annual-reports

7. COMPANY OPERATIONS

Manappuram Finance Limited (MAFIL), with its roots tracing back to 1949, is one of India's leading Non-Banking Financial Companies (NBFCs), renowned for providing fast, secure, and accessible financial services. The Company's diversified portfolio comprises the following key business verticals:

Gold Loans: The flagship product of MAFIL, gold loans are offered against the security of household gold jewellery. The Company has pioneered customer-centric innovations such as Online Gold Loans (OGL), supported by robust appraisal mechanisms and rigorous risk management practices to ensure operational security and efficiency.

Vehicle and Equipment Finance: MAFIL offers financing solutions for commercial vehicles, two-wheelers, and passenger vehicles, with a particular focus on semi-urban and rural markets.

MSME Loans: This segment caters to small businesses and individual entrepreneurs, primarily through secured lending products such as loans against property and micro home finance, supporting enterprise development at the grassroots level.

Forex, MTSS and Payments: The Company provides a suite of services including foreign exchange, international money transfers (under the Money Transfer Service Scheme), and digital payment solutions through its MAkash platform.

Microfinance: Through its subsidiary, Asirvad Micro Finance Limited, MAFIL delivers microcredit to women in low-income households, promoting financial inclusion and economic empowerment.

Housing Finance: Through Manappuram Home Finance Limited, a wholly owned subsidiary, the Company offers affordable housing loans, particularly targeting self-employed customers in Tier III and Tier IV towns.

Insurance Broking: Operated by Manappuram Insurance Brokers Limited, a 100% subsidiary, this division distributes a broad range of life and general insurance products, facilitated by a tech-enabled platform.

With a pan-India presence spanning over 5,000 branches, Manappuram Finance serves more than 2.5 million customers and manages over 60 metric tonnes of household gold under safe custody.

8. SHARE CAPITAL

During the fourth quarter of FY 2025-26, the Company:

- allotted 9,29,01,373 equity shares of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of the Company as on 31st March, 2026, stood at ₹ 1,878.67 million, comprising 93,93,36,102 equity shares of ₹ 2 each, fully paid-up.

- allotted of 9,29,01,373 share warrants each carrying a right to subscribe to 1 (one) Equity Share, which may be exercised and converted in one or more tranches during the period commencing from the expiry of 4 (four) months from the date of allotment of warrants till 18 (eighteen) months from the date of allotment of the warrants.

- The details regarding utilisation of funds raised through private placement will be available at the link https://www.manappuram.com/sites/default/files/2026-07/684af218.pdf

During the financial year under review, the Company did not issue any shares with differential voting rights, bonus shares, or sweat equity shares. The Company also did not undertake any buy-back of its equity shares during the financial year under review.

8.1. Employee Stock Option Scheme (ESOS)

In order to retain the best available talent, ensure long-term commitment to the Company, and encourage employee ownership, the Company has instituted Employee Stock Option Plans from time to time.

Pursuant to the approval of the Board of Directors on July 11, 2025 and approval of the members at the 33rd Annual General Meeting, the Company introduced Manappuram Finance Limited – Employee Stock Option Scheme 2025 ("ESOP 2025") for eligible employees of the Company and its subsidiary company(ies). Additionally, the Board of Directors on July 11, 2025, cancelled the earlier Manappuram Finance Limited Employee Stock Option Scheme, 2016 ("ESOP 2016).

No employee stock options were granted or exercised under ESOP 2025 and ESOP 2016 during the financial year ended March 31, 2026. Accordingly, the disclosures prescribed under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 relating to options granted, vested, exercised, lapsed and other related particulars are not applicable for the year under review w.r.t ESOP 2025. Further disclosures relating to ESOP 2016, are provided in the Note 37 forming part of the Standalone Financial Statements.

The ESOP 2025 is in compliance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

As on March 31, 2026, the Company did not received the in-principle approval from the Stock Exchanges for grant of options under ESOP 2025.

A certificate from the Secretarial Auditor confirming compliance of ESOP 2025 with the applicable SEBI Regulations will be available for inspection by the members at the ensuing Annual General Meeting.

8.2. Investor Education and Protection Fund

In accordance with the provisions of Sections 124 and 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, any dividend remaining unclaimed or unpaid for a period of seven years from the date of its transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ("IEPF") maintained by the Central Government.

Further, in accordance with Section 124(6) of the Act read with the IEPF Rules, all shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred to the demat account of the IEPF Authority.

8.2.1. Transfer of Unpaid Dividend to IEPF

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, the Company has transferred the following unclaimed dividend amounts to the Investor Education and Protection Fund ("IEPF") during the financial year under review:

Dividend	IEPF Transfer Date	Amount transferred to IEPF (Amount in ₹)
Int-3 2017-2018	11.04.2025	8,59,335.00
Int-1 2018-2019	18.07.2025	11,66,878.00
Int-2 2018-2019	10.10.2025	8,19,091.90
Int-3 2018-2019	03.01.2026	7,44,333.15
Int-4 2018-2019	31.03.2026	7,48,190.30
Total Unclaimed Amount Transferred		43,37,828.35

The above amount remained unclaimed or unpaid with the Company for a period of seven years from the date of declaration of the final dividend for the relevant financial year. The details of the unclaimed dividends so transferred are available on the website of the Ministry of Corporate Affairs at www.mca.gov.in.

8.2.2. Transfer of shares underlying unpaid dividend to IEPF

During the financial year under review, the Company transferred 27,613 equity shares of the Company to the demat account of the IEPF Authority maintained with CDSL (DPID/ Client ID: 12047200 – 13676780) in accordance with the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time.

No claim shall lie against the Company in respect of the dividend transferred to the IEPF.

9. CAPITAL EXPENDITURE

As on 31st March, 2025, the Gross Fixed Assets of the Company stood at ₹ 8,610.88 million, with Net Fixed Assets at ₹ 4,095.21 million. During the financial year 2025–26, the Company incurred capital additions amounting to ₹ 1205.02 million and disposals of ₹ 2,513.59 million. Consequently, as on 31st March, 2026, the Gross Fixed Assets decreased to ₹ 7302.35 million, while the Net Fixed Assets stood at ₹ 4120.69 million.

10. RESOURCE MOBILIZATION/FUND RAISING

For the Company, as a Non-Banking Finance Company (NBFC), mobilization of resources at an optimal cost and their deployment in the most profitable and secure manner constitute some of the most important functions.

10.1. Bank Finance

Bank finance continues to be an important source of funding for the Company. As on 31st March, 2026, the Company had availed various credit facilities from 34 banks, one NBFC (Bajaj Finance Limited), two financial institutions (NABKISAN and NABARD), and Life Insurance Corporation of India (LIC), among others. The Management continues to make efforts to diversify and broaden the Company's resource base in order to maintain its competitive edge. The funds raised through issuance of Non- Convertible Debentures have been fully utilized as on March 31, 2026 for the purposes mentioned in the respective offer documents.

Borrowings (Other than Debt Securities)

As at 31st March, 2026, the total borrowings (other than debt securities) of the Company stood at ₹ 407,299.99 million, reflecting a growth of 94.97% over the previous year's figure of ₹ 208,903.6 million. All borrowings have been recognised at amortised cost and were fully secured.

The increase in borrowing was primarily driven by:

- A rise in Indian rupee term loans from banks, which grew to ₹ 188,931.29 million (FY 2024–25: ₹ 108,771.59 million);
- A significant increase in foreign currency term loans from banks, amounting to ₹ 97,799.26 million (FY 2024–25: ₹ 25,424.86 million), indicating a strategic effort to diversify funding sources;
- A marginal Increase in working capital demand loans, which stood at ₹ 95,971.45million compared to ₹ 72,169.16 million in the previous year;
- A decline in cash credit/overdraft facilities and securitisation borrowings, reflecting optimisation of short-term borrowing arrangements.

All borrowings were raised within India, including the foreign currency loan availed from State Bank of India, and were utilised solely for the purposes for which they were sanctioned. The Company has not defaulted in the repayment of any principal or interest obligations during the financial year ended 31st March, 2026, and the preceding year.

The above borrowings include the effective interest rate (EIR) impact of transaction costs and premium amounts associated with the issue of Non-Convertible Debentures (NCDs), though those are presented separately under debt securities.

10.2. Non-Convertible Debentures:

Your Company has raised Rs.10,000 million through issuance of Non-Convertible Debentures through private placement during FY 2025-26.

10.3. External Commercial Borrowings

The outstanding amount under the Company's External Commercial Borrowing (ECB) Programme stood at ₹ 1,26,912.87 million as at 31st March, 2026. These borrowings are governed by RBI guidelines which require entities raising ECB for an average maturity of less than 5 years to hedge minimum 70% of its ECB exposure (principal and coupon).

As part of its overall borrowing strategy, the Company has availed foreign currency term loans from banks, which are classified as External Commercial Borrowings (ECBs) in accordance with the Reserve Bank of India's Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations. As at 31st March, 2026, the outstanding amount under ECBs stood at ₹ 1,26,912.87 million, as against ₹ 25,424.86 million as at 31st March, 2025. These loans have been availed from foreign branches of Indian banks, including but not limited to State Bank of India (SBI), and are fully secured. All borrowings have been raised for permitted end-use purposes under the automatic route as defined by RBI.

10.4. Commercial Paper

The Company had issued Commercial Papers (CPs) in the normal course of business to meet its short-term funding requirements. These CPs are unsecured in nature and carry varying maturities ranging from 7 days to 1 year, depending on market conditions and liquidity needs.

The outstanding CPs as at 31st March, 2026, stood at ₹ 37,427.48 million, reflecting an increase from the previous year end's balance of ₹ 2,941.43 million, due to increase in short-term borrowings and optimisation of funding mix.

The Company has not defaulted in the repayment of principal or interest on any of the CPs during the reporting period.

Mobilization of funds during the year under review from following sources/ instruments are summarised below:

(₹ in Million)

Sl. No.	Particulars	FY 2025-26	FY 2024-25
1	Term Loans/cash credit from Banks	2,85,017.05	1,81,065.00
2	Term Loans from Financial Institutions/ Corporates	24,483.69	2,360.92
3	Inter-Corporate Deposit	0	0
4	Non-Convertible Debentures – Institutional	32,274.82	32,373.82
5	External Commercial Borrowings (Loans)	1,26,912.87	51,664.98
6	Commercial Papers	37,427.48	2,941.43
7	Securitization Loan	0	52.81

Your Directors are confident that the Company will be able to raise adequate resources for onward lending in line with its business plans.

11. CREDIT RATING

Your Company holds a valid credit rating from Brickwork, CRISIL, CARE, S&P Global Ratings and FITCH for Non-Convertible Debentures, Short Term and Long-Term Bank Facilities and Commercial Paper as follows:

Ratings assigned by credit rating agencies and migration of ratings during the financial year

Credit rating Agency	Type of Facility	For the financial year ended 31st March, 2026	For the financial year ended 31st March, 2025
		Rating	Rating
Brickwork	Non-Convertible debentures	BWR AA(Stable)	BWR AA(Stable)
CRISIL	Bank Loan Facility Long term	CRISIL AA/Stable	CRISIL AA/Stable
	Bank Loan Facility Short term	CRISIL A1+	CRISIL A1+
	Non-Convertible Debenture	CRISIL AA/Stable	CRISIL AA/Stable
	Commercial Paper	CRISIL A1+	CRISIL A1+
CARE	Bank Loan Facility Long Term	CARE AA Stable	CARE AA Stable
	Bank Loan Facility Short Term	CARE A1+	CARE A1+
	Non-Convertible Debentures	CARE AA Stable	CARE AA Stable
	Commercial Paper	CARE A1+	CARE A1+

International Credit Rating

Credit Rating Agency	For the financial year ended 31st March, 2026	For the financial year ended 31st March, 2025
	Rating	Rating
S&P Global Ratings	BB–/Stable	BB–/Stable
FITCH	BB–/Stable	BB–/Stable

12. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS AND INTERNAL AUDIT

The Company has established a well-defined and adequate Internal Control System, including an effective Internal Financial Controls (IFC) framework, commensurate with the size, scale, and complexity of its operations. The framework is designed to ensure effective control over business processes and assets, safeguard the Company's resources, promote operational efficiency, ensure the accuracy and reliability of financial and operational information, and facilitate compliance with applicable laws, regulations, and internal policies. The Internal Audit Policy has been revised and upgraded to a Risk-Based Internal Audit (RBIA) Policy in accordance with RBI Directions. The Internal Audit function has been realigned to adopt a risk-based approach in assessing the effectiveness of internal controls, governance, and risk management processes. The effectiveness of internal controls is regularly monitored and reviewed to ensure their continued adequacy and efficiency in identifying, managing, and mitigating risks across the organization. A comprehensive Internal Audit Department functions in-house to continuously audit and report gaps if any, in the diverse business verticals, process improvements and statutory compliances applicable. The Internal Audit team functions with adequate Industry

Standards in audit and are equipped with over 1000 dedicated personnel who are constantly engaged in safeguarding your Company's assets, ensuring the quality of assets pledged, and evaluates the adequacy of risk management systems at its operating units.

During the financial year under review, Internal Financial Controls were reviewed periodically by the Management and the Audit Committee. Key areas were subject to various statutory and internal audits in order to review the adequacy and strength of IFC followed by the Company. As per the assessment, controls are strong and there are no major concerns. The Internal Financial Controls are adequate and operate effectively to ensure orderly and efficient conduct of business operations.

Your Company has an independent Internal Audit function which carries out regular internal audits to test the design, operations, adequacy, and effectiveness of its internal control processes and also to suggest improvements to the Management. During FY 2025-26, the Company appointed M/s PricewaterhouseCoopers (PwC) as an advisory service provider to support the Internal Audit function along with the in-house team.

The Internal Audit Department reports significant audit findings to the Audit Committee of the Board, which acts as the oversight body responsible. The Committee oversees the implementation of necessary preventive and corrective measures to protect and enhance the interests of the Company. The Audit Committee undertakes an evaluation of the adequacy and effectiveness of internal control systems. It also oversees the implementation of audit recommendations, especially involving risk management measures.

13. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.

14. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report, forming an integral part of this Annual Report, is annexed hereto. The Report provides a detailed analysis of the overall industry scenario, economic developments, segment-wise performance, outlook, and the state of the Company's affairs.

15. CORPORATE GOVERNANCE

The Company is committed to upholding the highest standards of corporate governance and compliance with applicable laws and regulations, including the Companies Act, 2013, SEBI Listing Regulations and RBI guidelines. Its governance framework is founded on the principles of transparency, accountability, integrity and ethical business conduct, with the objective of protecting stakeholder interests and creating sustainable long-term value. The Board exercises independent and informed judgment, supported by timely and accurate information, to ensure responsible decision-making and sustainable growth.

The Corporate Governance Report forms part of the Annual Report.

16. CORPORATE SOCIAL RESPONSIBILITY AND BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Your Company has a well-structured Corporate Social Responsibility (CSR') Policy setting out the programmes, projects and activities that your Company undertakes to create a significant positive impact on underprivileged section of society especially in Thrissur, Kerala. All these programmes fall within the purview of Section 135 read with Schedule VII of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (CSR Rules'). The CSR Policy indicating that the activities to be undertaken by the Company, has been formulated by the Board based on the recommendation of the Corporate Social Responsibility Committee (CSR Committee). The CSR Policy may be accessed on the Company's website at the link: https://www.manappuram.com/policies-codes. Your Company has undertaken socially impactful CSR Projects during the year under review. Your Company has partnered with implementing agencies namely Manappuram Foundation and Lions Club International Foundation India to implement projects in the CSR focus area viz. promotion of education, healthcare, Rural development, women empowerment, environment sustainability and other eligible CSR activities which includes both ongoing and one-year projects.

During FY 2025-26, the Company was required to spend ₹ 427.79 million towards Corporate Social Responsibility ("CSR") activities in accordance with Section 135(5) of the Companies Act, 2013. During the financial year, the Company spent ₹ 372.62 million on CSR activities. Details of the amount spent and unspent during the year, together with the reasons thereof, are provided in the Annual Report on CSR Activities annexed to this Report. Further, in terms of the CSR Rules, as amended, the Chief Financial Officer has certified that the funds disbursed for CSR activities have been utilised for the purposes and in the manner approved by the CSR Committee and the Board of Directors of the Company.

The Corporate Social Responsibility initiatives undertaken by the Company during FY 2025-26 are detailed in the Annual Report on CSR Activities, which is annexed to this Report as **Annexure 1**.

In accordance with Regulation 34(2)(f) of the Listing Regulations, the BRSR forms part of this Annual Report. The report describes initiatives undertaken by the Company

from an environmental, social and governance perspective. Further, SEBI vide its circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12th July, 2023, updated the format of BRSR to incorporate BRSR core, a subset of BRSR, indicating specific Key Performance Indicators (KPIs) under nine ESG attributes, which are subject to mandatory reasonable assurance by an independent assurance provider. In accordance with this requirement, the Company has appointed SustainEDGE Business Solutions Pvt. Ltd as the assurance provider.

17. RISK MANAGEMENT:

Risk Management is integral to the Company's strategic and operational resilience. A well-defined Enterprise Risk Management (ERM) Framework and Policy, approved by the Board of Directors, underpins the Company's efforts to proactively identify, assess, and mitigate risks that may impact its business objectives, financial performance, and regulatory compliance.

The framework covers a broad spectrum of risks including credit, operational, market, liquidity, compliance, interest rate and strategic risks. These risks are continuously monitored through structured governance processes and integrated into decision-making across all levels of the Company. The ERM Framework is designed to ensure business continuity, and long-term value creation.

The Risk Management Committee of the Board, in accordance with the Reserve Bank of India (Non-Banking Financial Companies–Governance) Directions dated 28th November, 2025, and Listing Regulations, provides oversight on the implementation and effectiveness of the ERM framework. The Committee's guidance is implemented through the Risk Management function, led by the Chief Risk Officer (CRO), who is responsible for driving the risk agenda and embedding a risk-aware culture across the organization.

The latest version of the Enterprise Risk Management Framework and Policy is available on the Company's website: https://www.manappuram.com/policies-codes

For detailed Risk Management procedure and Terms of Reference of the Risk Management Committee, please refer to the Management Discussion and Analysis Report and the Corporate Governance Report which are annexed to this report.

18. HUMAN RESOURCES

At Manappuram Finance Limited, our Human Resources strategy centers on fostering a dynamic, inclusive work environment that promotes employee engagement, talent development, and organizational growth.

The HR function is focused on three key priorities: Talent Management, Employee Engagement, and Learning & Development. The Company aims to attract, retain, and develop talent through effective recruitment, career development, training programs, employee feedback, recognition initiatives, and continuous learning opportunities.

The Company promotes a culture of transparency, ethics, and collaboration, while leveraging technology to improve HR efficiency. Its digital strategy is built around Innovation, Differentiation, and Execution, using tools such as CRM, RPA, mobile platforms, cloud infrastructure, and digital communication channels.

Several HR processes have been automated, including onboarding, probation confirmation, personnel records management, performance management, and employee exit processes, enhancing efficiency, accuracy, and employee experience.

The MADU (Manappuram Digital University) platform supports classroom, virtual, e-learning, blended learning, and digital library resources. Planned AI integration will provide personalized learning paths, predictive training insights, and automated content recommendations, creating a more effective and customized learning experience for employees.

19. DEPOSITS FROM PUBLIC

During the financial year, your Company has not accepted any deposits from the public within the meaning of provisions of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 or any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Therefore, the disclosures required under Rule 8(5)(v) of Companies (Accounts) Rules, 2014 and Rule 2(1)(c) of Companies (Acceptance of Deposits) Rules, 2014 are not applicable.

The Company did not have any unclaimed deposit as at 31st March, 2026.

20. RBI GUIDELINES

The Reserve Bank of India ("RBI") on 28th November, 2025, issued Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 comprising 26 comprehensive Directions in place of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

Your Company has generally complied with the requirements prescribed under these Directions and has proactively aligned with the new framework, ensuring timely adoption of the mandated policies and processes, reflecting its commitment to governance, prudent risk management and sustainable growth.

The Company continues to comply with all applicable RBI Directions, laws, regulations, guidelines, etc. as prescribed by RBI from time to time.

21. CAPITAL ADEQUACY

Your Company's Capital Adequacy Ratio as of 31st March, 2026, stood at 21.30 % of the aggregate risk-weighted assets on the balance sheet and risk-adjusted value of the off-balance sheet items, which is well above the regulatory minimum of 15%, reflecting its strong capital position. Out of the above, the Tier I capital adequacy ratio stood at 21.30 % and the Tier II capital adequacy ratio stood at 0%.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The loan made, guarantee given, or security provided in the ordinary course of business by a Non-Banking Financial Company registered with the Reserve Bank of India is exempt from the applicability of the provisions of Section 186 of the Act. As such, the particulars of loans and guarantees have not been disclosed in this Report. During the year under review, the Company has given funds in the ordinary course of business.

Details of loans, guarantees, and investments are provided in Notes No. 10,11 and 20 to the Standalone Financial Statements.

23. EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended 31st March, 2026, is hosted on the website of the Company and can be accessed at https://www.manappuram.com/annual-reports

24. COMPOSITION AND TERMS OF REFERENCE OF BOARD COMMITTEES:

a. Audit Committee:

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

b. Nomination, Compensation and Corporate Governance Committee:

Your Company has constituted a Nomination, Compensation and Corporate Governance Committee, in accordance with the requirements of the Act, RBI directions, and Listing Regulations. Details of the Committee, terms of reference and meetings are part of the Report on Corporate Governance annexed to this report. All recommendations of the Committee were accepted by your Board during the financial year 2025-26.

c. Stakeholders Relationship and Securities Transfer Committee:

Your Company has constituted Stakeholders Relationship and Securities Transfer Committee, in accordance with the requirements of the Act, RBI directions, and Listing Regulations. Details of the Committee, terms of reference and meetings are part of the Report on Corporate Governance annexed to this report.

d. Corporate Social Responsibility Committee:

Your Company has constituted Corporate Social Responsibility Committee, in accordance with the requirements of the Act and other applicable rules and regulations. Details of the Committee, terms of reference and meetings are part of the Report on Corporate Governance annexed to this report.

25. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

In pursuance of Section 177(9) of the Act and Regulation 4(2)(d)(iv) of the Listing Regulations, the Company has implemented 'Whistle Blower Policy and Vigil Mechanism' which provides a formal mechanism enabling its Directors, employees, consultants, vendors, customers and other stakeholders, including individual employees and their representative bodies to freely communicate their concerns about illegal or unethical practices. The Policy provides for adequate safeguards against victimization of employees who avail the mechanism and also provides for direct access to the Chairman and a Member (Woman Director) of the Audit Committee in appropriate and exceptional circumstances.

No person has been denied access to the Chairman and a Member (Woman Director) of the Audit Committee. The Company has ensured that its employees are aware of the contents and procedures of the policy and fully protected. The Whistle Blower Policy and Vigil Mechanism is available on the Company's website at the link: https://www.manappuram.com/policies-codes

No complaints were reported under this mechanism during FY 2025-26.

26. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors, to the best of their knowledge and ability, confirms that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the

Company at the end of the financial year and of the profit of the Company for that period;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis;

v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-26.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

Pursuant to the requirements of the Act and the Listing Regulations, the Company has in place a Policy on Related Party Transactions and the same can be accessed on the Company's website at Policy on https://www.manappuram.com/policies-codes . All transactions with Related Parties are placed before the Audit Committee for approval. The particulars of all related party transactions entered into during the financial year are disclosed in the notes to the financial statements.

During the financial year 2025-26, all contracts or arrangements with related parties were in the ordinary course of business and on an arm's length basis.

Further, the Company did not enter into any contract, arrangement or transactions with related parties that could be considered material under Regulation 23 of the Listing Regulations and the Company's Policy on Related Party Transactions; accordingly, the disclosure in Form AOC-2 is not applicable to the Company.

Your Directors draw the attention of the Members to Note 42 of the Standalone Financial Statements, which set out the related party disclosures.

28. LISTING WITH STOCK EXCHANGES

Your Company's equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Non-Convertible Debentures (NCDs) issued by the Company through public issues/private placements are listed on BSE Limited. The Company confirms that it has paid the annual listing fees for the financial year 2025-26 to NSE and BSE, where the Company's equity shares are listed.

29. DIRECTORS AND KEY MANAGERIAL PERSONNEL

29.1. Board Composition

The composition of the Board of Directors of the Company is governed by the Act and Regulation 17 of the Listing Regulations and is in conformity with the requirements thereof. As on the date of this Report, the Board of Directors comprises nine Directors, consisting of two Executive Directors and seven Non-Executive Directors. The Board composition provides a combination of professionalism, knowledge and experience required in the NBFC sector. The details of the Board composition, skills and expertise possessed by each Director, along with other disclosures required under the Listing Regulations, are set out in detail in the Corporate Governance Report.

29.2. Appointments during the financial year 2025-26

Mr. Harshan Kollara Sankarakutty (DIN: 01519810) was appointed as an Independent Non-Executive Director of the Company for a term of five (5) consecutive years at the 28th Annual General Meeting held on 28th August, 2020, to hold office up to 27th August, 2025. He has submitted his consent for re-appointment and a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, the rules made thereunder, and Regulation 16(1)(b) of the Listing Regulations. The Members of the Company, at the 33rd Annual General Meeting held on 14th August, 2025, approved his re-appointment as an Independent Non-Executive Director for a second term of five (5) consecutive years, commencing from 28th August, 2025, and ending on 27th August, 2030, not liable to retire by rotation.

At the same Annual General Meeting, the Members also approved the re-appointment of Dr. Sumitha Nandan (DIN: 03625120) as a Director of the Company, liable to retire by rotation, in accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company.

29.3. Cessations/ Retirements during the financial year 2025-26

During the year under review, Dr. Shailesh Jayantilal Mehta (DIN: 01633893), Chairman and Non-Executive Independent Director, ceased to be a Director of the Company with effect from the close of business hours on 27 August 2025, upon completion of his second term as an Independent Director of the Company. Consequent to the completion of his tenure, the Board of Directors appointed

Mr. V. P. Nandakumar (DIN: 00044512), Managing Director of the Company, as the Chairman of the Board with effect from 28 August 2025.

The Board of Directors places on record its sincere appreciation for the valuable guidance, leadership and significant contributions made by Dr. Shailesh Jayantilal Mehta during his tenure as Chairman and a Member of the Board and its Committees.

29.4. Directors Liable to retire by rotation at the AGM

In accordance with the provisions of Section 152(6) of the Act, Dr. Sumitha Nandan, Executive Director, retires by rotation and, being eligible, offers herself for re-appointment at the 34th Annual General Meeting (AGM). Relevant details pertaining to her re-appointment, as required under Paragraph 1.2.5 of the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India (ICSI) and Regulation 36(3) of the Listing Regulations, are provided in the Notice convening the 34th AGM. The brief profile of the Director seeking re-appointment is also available on the website of the Company at https://www.manappuram.com/management-team.

The Board of Directors of the Company is duly constituted in accordance with the provisions of the Act and the Rules made thereunder. None of the Directors of the Company is disqualified under the provisions of the Act or the Listing Regulations. All the Directors of the Company have confirmed that they satisfy the 'fit and proper' criteria prescribed under the applicable RBI directions governing NBFCs, as amended from time to time, and that they are not disqualified from being appointed or continuing as Directors in terms of Section 164(2) of the Act.

29.5. Changes in Key Managerial Personnel during the FY 2025-26

During the financial year 2025–26, the following changes took place in the Key Managerial Personnel (KMP) of the Company pursuant to Section 203 of the Companies Act, 2013:

- The Board of Directors, at its meeting held on 9th May , 2025, approved the appointment of Mr. Deepak Reddy as the Chief Executive Officer and Key Managerial Personnel of the Company with effect from 1st August, 2025. Consequent upon this appointment, the designation of Mr. V.P. Nandakumar was changed from "Managing Director & CEO" to "Managing Director" with effect from the close of business hours on 31st July, 2025. He continues to serve as the Managing Director.
- The Board, at its meeting held on 26th December, 2025, approved the appointment of Mr. Buvanesh Tharashankar as Group Chief Financial Officer and Key Managerial Personnel of the Company with effect from 26th December, 2025.

The Board, at its meeting held on 29th January, 2026, noted and accepted the resignation of Mr. Manoj Kumar V R, Company Secretary and Compliance Officer (KMP), with effect from the close of business hours on 31st March, 2026. The Board also approved the appointment of Ms. Aparna Menon as Company Secretary Designate with effect from 1st March, 2026, and further approved her appointment as Company Secretary and Compliance Officer (KMP) of the Company with effect from 1st April, 2026.

In terms of the provisions of the Act, the following are the Key Managerial Personnel of the Company as on the date of this Report:

1. Mr. V. P. Nandakumar–Chairman & Managing Director
2. Mr. Deepak Reddy–Chief Executive Officer
3. Dr. Sumitha Nandan–Executive Director
4. Mr. Buvanesh Tharashankar–Group Chief Financial Officer
5. Ms. Bindu A. L.–Chief Financial Officer.
6. Ms. Aparna Menon–Company Secretary & Compliance Officer

Details of the Senior Management Personnel of the Company are provided in the Report on Corporate Governance forming part of this Report. During the financial year under review, the following changes occurred in the Senior Management Personnel of the Company:

- Mr. Ashish N. Chandak was appointed as Group Chief Compliance Officer and designated as a Senior Management Personnel with effect from 3rd December, 2025.
- Mr. Sanjay Gangadharan Nambiar was appointed as Group General Counsel and designated as a Senior Management Personnel with effect from 1st December, 2025.
- Mr. Sreekanth P. V. was appointed as President and Group Head – Operations, Services and Digital and designated as a Senior Management Personnel with effect from 7th March, 2026.
- Mr. Narayanan Easwaran was appointed as Group Chief Technology Officer and designated as a Senior Management Personnel with effect from 30th March, 2026.
- Mr. Vinod Venugopal, Head of Vigilance Department, was designated as a Senior Management Personnel with effect from 8th August, 2025.
- Mr. Sathyanarayan K. Rao and Mr. Hemant Patil ceased to be Senior Management Personnel consequent to their resignations with effect from 8th August, 2025.

- Mr. Vijayakumar K. B. and Mr. Vipin T. S. ceased to be Senior Management Personnel following the organisational restructuring and merger of the MSME business vertical with MSME and Allied.

We draw the attention of the shareholders to the following matters that occurred subsequent to 31st March, 2026:

On and from 21st April, 2026, BC Asia Investments XXV Limited ("Investor 1") and BC Asia Investments XIV Limited ("Investor 2", and together with BC Asia Investments XXV Limited, the "Investors"), the Investors have acquired control of the Company and have become 'promoters' of the Company along with the Existing Promoters, Mr. V.P. Nandakumar and Ms. Sushama Nandakumar.

The Board of Directors approved the redesignation of Mr. V.P. Nandakumar as Non-Executive Director and Chairperson of the Board which shall automatically take effect on and from 1st October, 2026.

29.6. DECLARATION FROM INDEPENDENT DIRECTORS ON AN ANNUAL BASIS

Your Company has received the necessary declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act and the Listing Regulations. Your Company has also received an undertaking and declaration from each Director confirming compliance with the 'fit and proper' criteria prescribed under the applicable RBI directions governing NBFCs, as amended from time to time. A statement by the Chairman and Managing Director confirming receipt of the declarations from the Independent Directors is annexed to this Report as Annexure 2.

In the opinion of the Board, there has been no change in the circumstances which may affect the status of the Independent Directors as Independent Directors of the Company, and the Board is satisfied with the integrity, expertise, experience and proficiency (in terms of Section 150(1) of the Act and the applicable rules made thereunder) of all the Independent Directors on the Board. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have included their names in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA).

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

29.7. Fit and Proper Policy

The Company adheres to the process and methodology prescribed by the Reserve Bank of India ("RBI") with respect to the 'fit and proper' criteria applicable to NBFCs. The Company has also obtained Deeds of Covenant from its Directors, which, inter alia, require them to discharge their responsibilities to the best of their abilities, individually and collectively, in order to be eligible for appointment or re-appointment as Directors of the Company.

All the Directors of the Company have confirmed that they satisfy the 'fit and proper' criteria prescribed under the applicable RBI directions governing NBFCs, as amended from time to time, and that they are not disqualified from being appointed or continuing as Directors in terms of Section 164(2) of the Companies Act, 2013. The Company has also received undertakings and declarations from each Director regarding compliance with the 'fit and proper' criteria, and the same were placed before the Nomination, Compensation and Corporate Governance Committee and the Board for their review and noting.

29.8. Familiarization Programme for Independent Directors:

In compliance with the requirements of Regulation 25 of the Listing Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with the Company, their roles, rights and responsibilities. The details of the familiarization programme, including the number of hours spent by each Independent Director during FY 2025-26, are provided in the Corporate Governance Report forming part of this Annual Report. The details are also available on the website of the Company at https://www.manappuram.com/familiarization-programme-independent-directors

29.9. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the applicable regulatory requirements, the Board carried out an annual performance evaluation of its own performance, that of its Committees, the Chairman and individual Directors, including Independent Directors.

The performance evaluation was conducted internally using a structured framework. The Nomination, Compensation and Corporate Governance Committee and the Board reviewed and endorsed the parameters and criteria for assessing the performance of the Board, its Committees, and individual Directors for FY 2025–26.

As part of the evaluation process, a Skills / Expertise / Competence Matrix of the Board of Directors was prepared based on the collective and individual profiles of the Directors. The Board reviewed the matrix and noted its

alignment with the applicable regulatory requirements and the competencies represented on the Board.

The evaluation framework, inter alia, covered the governance framework, Board composition, effectiveness of Board processes, strategic oversight, risk management, succession planning, stakeholder engagement, financial reporting, internal controls, compliance and the overall effectiveness of the Board and its Committees.

In a separate meeting, the Independent Directors reviewed the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company. The Independent Directors also assessed the quality, quantity and timeliness of the flow of information between the Company's Management and the Board.

Based on the evaluation carried out, the Board was satisfied with its overall effectiveness and that of its Committees and individual Directors.

29.10. Remuneration Policy:

The Board of Directors has, on the recommendation of the Nomination, Compensation and Corporate Governance Committee, adopted a Board Appointments and Composition Policy and Remuneration Policy of Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) which governs inter alia, the appointment and remuneration for Directors, Key Managerial Personnel and other employees. It includes the criteria for determining qualification, positive attributes, and independence of Directors, policy for selection and appointment of Key Managerial Personnel, Senior Management Personnel, and their remuneration in compliance with the provisions of Section 178 of the Act. The Board Appointments and Composition Policy and Remuneration Policy of Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) are available on the Company's website at https://www.manappuram.com/policies-codes

Some of the salient features of which are as follows:

- Framework for Board composition, appointment and remuneration.
- Focus on maintaining an optimum mix of Executive, Non-Executive and Independent Directors.
- Emphasis on Board diversity, including gender, skills, experience and expertise.
- Robust fit and proper assessment, independence evaluation and conflict management mechanisms for Directors.
- Defined criteria and procedures for the selection, appointment and reappointment of Directors.
- Annual performance evaluation of Directors and the Board.
- Continuous familiarisation and skill enhancement programmes for Directors.
- Succession planning framework for the Key Managerial Personnel and Senior Management Personnel.
- Remuneration framework for Executive and Non-Executive Directors.

29.11. Code of Conduct for Directors and Employees:

The Company has adopted a Code of Conduct for its Directors and Employees, including a Code of Conduct for Independent Directors, which suitably incorporates the duties of Independent Directors as prescribed under the Companies Act, 2013. The said Codes are available on the Company's website at https://www.manappuram.com/management-team

In terms of the applicable regulatory requirements, all Directors, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with their respective Codes of Conduct. A declaration to this effect by the Chairman and Managing Director forms part of the Report on Corporate Governance.

30. MEETINGS OF THE BOARD

During the financial year 2025-26, the Board of Directors met on nine (9) occasions. Details of the meetings of the Board are given in the Corporate Governance Report, which is a part of this Report.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

The information required pursuant to Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is provided as Annexure 3 to this Report.

32. AUDITS

a. Statutory Audit under Section 139 of the Act:

In compliance with the Reserve Bank of India's Guidelines on appointment of Statutory Auditor(s) by Non-Banking Financial Company and pursuant to Section 139 of the Act, the Members of the Company appointed M/s. KKC & Associates LLP (ICAI Firm Registration No. 105146W/ W100621 and M/s. Chokshi & Chokshi LLP (ICAI Firm Registration No. 101872W/W100045) as the Joint Statutory Auditors of the Company at the 32nd Annual General Meeting held

on 14th August, 2024 to hold office from the conclusion of the 32nd Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company. The Joint Statutory Auditors holds a valid peer review certificate as prescribed under the Listing Regulations.

The Auditors' Report to the Members for the year under review is unmodified, i.e., it does not contain any qualification, reservation or adverse remark or disclaimer, and the notes annexed to the Standalone and Consolidated financial statements referred to in the Independent Auditors' Reports are self-explanatory.

Additionally, during the year, three reports under sub-section (12) of section 143 of the Act have been filed by the Statutory Auditors in Form ADT–4, in respect of three frauds identified by the Company, each involving an amount exceeding INR 1 crore and the involvement of employees of the Company. The details of such frauds form part of the Independent Auditors' Report on the Audit of the Standalone Financial Statements.

Members may refer to Note 65 of the Standalone Financial Statements regarding the details of Fraud during FY 2026.

b. Secretarial Audit

The Board of Directors, at its meeting held on 9th May, 2025, recommended the appointment of M/s. KSR & Co., Company Secretaries LLP, a Peer Reviewed Firm of Practising Company Secretaries (Peer Review No. 2635/2022), as the Secretarial Auditor of the Company for a first term of five (5) consecutive years, commencing from the financial year 2025-26 and continuing up to the financial year 2029-30. The Members of the Company at the 33rd Annual General Meeting held on 14th August, 2025, approved the said appointment.

The Secretarial Audit Report for the financial year ended 31st March, 2026, issued by M/s. KSR & Co., Company Secretaries LLP, is annexed to this Report as Annexure IV. No fraud has been reported by the Secretarial Auditor under Section 143 read with Section 204 of the Companies Act, 2013.

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

c. Cost Records and Cost Audit

The provisions relating to the maintenance of cost records and the requirement of cost audit as prescribed under Section 148(1) of the Companies Act, 2013 are not applicable to the business activities carried on by the Company.

33. PROTECTION OF WOMEN AT WORKPLACE

The Company is committed to providing a safe environment for all employees at workplace and has zero tolerance towards sexual harassment. The Company has established a safe environment in providing a mechanism for addressing complaints of sexual harassment by an employee, without fear of reprisal in any form or manner.

The Company has constituted an Internal Complaints Committee ('ICC'), in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act"). The ICC has been constituted as per the POSH Act at all the locations where the Company operates to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. POSH Act and the Rules framed thereunder provide protection against sexual harassment of women at workplace and lays down the guidelines and timelines for the prevention and redressal of complaints pertaining to sexual harassment.

Details of cases reported to ICC during the financial year 2025-26 are as under:

Number of complaints pending at the beginning of the financial year 2025-26	Nil
Number of complaints filed during the financial year 2025-26	7
Number of complaints disposed of during the financial year 2025-26	7
Number of complaints pending as on end of the financial year 2025-26	Nil

No complaints were pending for more than 90 days during FY 2025-26. The Company has complied with provisions relating to the constitution of ICC under the POSH Act.

34. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is disclosed in this Report as an Annexure 5.

35. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNAL

There were no significant or material orders passed by the regulators, courts or tribunals during the financial year 2025-26 that would impact the going concern status of the Company or materially affect its future operations.

36. DETAILS OF AUCTIONS HELD DURING THE YEAR 2025-26

Additional disclosures required under the / applicable RBI Directions are set out below:

Year	Number of Loan Accounts	Principal Amount outstanding at the dates of auctions (A) (₹ in million)	Interest Amount outstanding at the dates of auctions (B) (₹ in million)	Total (A+B) (₹ in million)	Value fetched (₹ in million)
31-03-2025	138113	6021.96	2973.56	8995.52	9282.98
31-03-2026	69226	3260.28	1942.01	5202.29	6146.90

Note: No sister concern participated in any auction conducted by the Company during the financial years ended 31st March, 2025, and 31st March, 2026.

37. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions or events requiring disclosure in respect of these items during the year under review:

a. Neither the Managing Director nor the Whole-Time Directors of the Company received any remuneration or commission from any of its Subsidiaries.

b. The Company has complied with Secretarial Standards-1 (SS-1) on Board meetings and Secretarial Standards-2 (SS-2) on General meetings issued by the Institute of Company Secretaries of India.

c. There were no revisions in the financial statements;

d. Issue of share (including sweat equity shares) to employees of the Company under any scheme as permitted under any provision of Companies Act, 2013.

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

f. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof- Not Applicable.

g. The Company has complied with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder, including all applicable obligations relating to maternity benefits for eligible employees.

38. ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation and gratitude to the Employees of the Company at all levels for their dedicated service and commitment. Your Directors also express their gratitude to the Reserve Bank of India, Rating, Agencies, Stock Exchanges, Securities and Exchange Board of India, Debenture Trustees, Registrar and Share Transfer Agents (RTAs), Depositories, the Central and State Governments and their statutory authorities for their continued support, guidance and cooperation.

Your Directors wish to thank the Customers, Investors, Shareholders, Debenture Holders, Bankers, Auditors, Scrutiniser, Financial Institutions and Other Stakeholders for their wholehearted support and the confidence reposed in the Company.

For and on behalf of the Board of Directors of
Manappuram Finance Limited

Sd/-
V. P. Nandakumar
Chairman and Managing Director
DIN: 00044512

Place: Valapad
Date: 4th May, 2026

Annexure-1

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline of the Corporate Social Responsibility Policy of the Company:

Manappuram Finance Limited ("Company/MAFIL") recognizes that its business is closely linked to creating positive social impact through inclusive growth and financial support to the common man. The Company believes that building societal value is as important as generating returns for shareholders.

With Environmental, Social and Governance (ESG) and sustainability principles becoming integral to modern business, the Company is committed to adopting sustainable business practices that address the evolving expectations of customers, employees, regulators, investors, and other stakeholders. As a responsible corporate citizen, the Company aims to integrate sustainability into its business model to support long-term growth and resilience.

We have been contributing to the Societal Wealth creation for the last several years irrespective of any regulatory compulsions as a realization of our above belief. The Corporate Social Responsibility (CSR) Policy of the Company provides a structured framework for undertaking socially relevant and sustainable initiatives in compliance with the Companies Act, 2013 and applicable CSR Rules. The Policy focuses on creating long-term societal value through programs in healthcare, education, women empowerment, care for senior citizens, environmental sustainability, rural development, disaster management, and other activities specified under Schedule VII of the Act. It also outlines the governance framework, roles and responsibilities of the CSR Committee and the Board, implementation mechanisms, monitoring and impact assessment processes, fund utilization guidelines, and reporting requirements to ensure transparency, accountability, and meaningful social impact.

Implementing Agencies

Manappuram Foundation (MF), a charitable organization set up in October 2009, is implementing and driving forward the Corporate Social Responsibility (CSR) of MAFIL. It was well involved in the CSR sphere years before it became a law of the land. Manappuram Foundation's strategy is to collaborate with internal as well as external stakeholders to make an impact in the community through grass root programmes in Quality Education, Healthcare and Community Development. At present, the bulk of the Foundation's activities are centered at the Thrissur coastal belt, which is also where MAFIL is headquartered. The financial audit and social audit are also conducted periodically to measure the impact of all major projects in CSR and to make sure the activities are in line with the vision and mission as approved by MAFIL.

Lions Clubs International Foundation (LCIF) is the charitable arm of Lions International, serving as one of the world's largest service club foundations dedicated to addressing global humanitarian challenges. Established in 1968, LCIF empowers Lions clubs worldwide to expand their local community service through grants and disaster relief funding, focusing on key areas including vision, hunger, environment, childhood cancer, diabetes, and humanitarian efforts. The Foundation operates on the principle that when Lions Clubs combine their local service with LCIF's global resources, they can tackle problems that are too large for any single club to address alone, ultimately working toward their shared goal of creating positive changes in communities around the world. Through partnerships with organizations like the Manappuram Finance Limited and funding from Lions members and supporters globally, LCIF has awarded over $1 billion in grants to support sight-saving programs, disaster relief efforts, youth development, and other critical humanitarian initiatives that improve lives and strengthen communities across more than 200 countries and geographic areas.

With a vision to create healthy, educated, and happy communities, MAFIL has spent ₹ 37.26 Crore during the financial year 2025-26 towards the CSR in the following areas:

- Promotion of Quality Education
- Promotion of Healthcare/ Preventive Healthcare
- Development of the Rural Communities

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. E.K. Bharat Bhushan	Chairperson- Independent Director	4	4
2.	Mr. V P Nandakumar	Member – Chairman & Managing Director	4	4
3.	Mr. Abhijit Sen	Member–Independent Director	4	4
4.	Adv.V P Seemandini	Member–Independent Director	4	4
5.	Mr. T.C. Suseel Kumar	Member–Independent Director	4	3

3. Provide the web-link (s) where Composition of CSR committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Composition of CSR committee, and CSR Projects approved by the Board can be accessed at https://www.manappuram.com/corporate-governance

CSR Policy can be accessed at https://www.manappuram.com/policies-codes

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

The Company has been implementing various CSR projects and programs aimed at Promotion of Quality Education, Promotion of Healthcare/ Preventive Healthcare and Development of the Rural Communities. During fiscal 2025-26, the Company engaged with SAN India to conduct an independent impact assessment/review of eligible CSR projects.

In order to assess the impact of its CSR projects, a mixed-method approach was deployed involving quantitative and qualitative research tools, as applicable, for primary data collection. Using these tools, the assessment team conducted interactions (virtual and/or field-based) with project beneficiaries and other relevant stakeholders.

Following data collection and analysis, key findings and insights were consolidated into a report for Management's review and consideration to evaluate the effectiveness, relevance, inclusiveness, sustainability and overall impact of the CSR interventions.

During the year, an impact assessment study was conducted on seven (7) eligible CSR projects/programs.

The assessed projects were aligned with the Company's CSR objectives and contributed towards the achievement of Sustainable Development Goals (SDGs) and other areas of social development. Key findings from the assessment indicated that the projects have contributed to and generated measurable social outcomes in the target communities.

Detailed impact assessment report can be accessed at https://www.manappuram.com/csr-impact-assessment-report

5. (a) **Average net profit of the Company as per sub–section (5) of section 135:** ₹ 21,38,93,45,768.08
   (b) **Two percent of average net profit of the Company as per sub–section (5) of section 135:** ₹ 42,77,86,915.36
   (c) **Surplus arising out of the CSR projects or programmes or activities of previous financial years:** NIL
   (d) **The amount required to be set off for the financial year, if any:** NIL
   (e) **Total CSR obligation for the financial year [(b) + (c)–(d)]:** ₹ 42,77,86,915.36

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 37,26,16,715.36
   (b) **Amount spent in Administrative Overheads:** NIL
   (c) **Amount spent on Impact Assessment, if applicable*:** ₹ 8,85,000
   (d) **Total amount spent for the Financial Year [(a) + (b) + (c) *]:** ₹ 37,26,16,715.36
   (e) **CSR amount spent or unspent for the Financial Year:** See below the table

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub–section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer.
₹ 37,26,16,715.36	₹ 5,51,70,200	27.04.2026	-	-	-

**The amount is spent for Impact Assessment w.r.t FY 2024–25, however the Company has not included the same in CSR spending.)*

(f) Excess amount for set off, if any: Nil (See below the table)

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	42,77,86,915.36
(ii)	Total amount spent for the Financial Year	37,26,16,715.36
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

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

Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135^	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
1.	2022-23	1,31,38,486	1,31,38,486	1,31,38,486	Nil	NA	Nil	NA
2.	2023-24	Nil	Nil	Nil	Nil	NA	Nil	NA
3.	2024-25	Nil	Nil	Nil	Nil	NA	Nil	NA

^As on 31st March, 2025

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

If yes, enter the number of Capital assets created/ acquired – 60 Nos (Sixty)

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (In ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	IT and Infrastructure Improvements, address: MAacademy Palakkad Viva City, DPO Road Near KSRTC, Yakkara, Palakkad Kerala 678014	678014	14/01/2026	40,119	CSR00004545	Manappuram Foundation	V/104, Manappuram House, Valapad P O, Thrissur, Kerala–680567
2	IT and Infrastructure Improvements and facility movements, address: Manappuram Foundation, Ist Floor, Ummaih Complex, Valapad, Thrissur, Kerala 680567	680567	31/03/2026	94,55,278	CSR00004545	Manappuram Foundation	V/104, Manappuram House, Valapad P O, Thrissur, Kerala–680567
3	Infrastructure development and facility improvement, address: MA CAMPUS PALAKKAD, 2nd Floor Viva City Building, DPO Road, Near LIC, Palakkad, Kerala- 678 014	678014	28/02/2026	72,157	CSR00004545	Manappuram Foundation	V/104, Manappuram House, Valapad P O, Thrissur, Kerala–680567
4	Infrastructure development, address: MA CAMPUS, Thrissur, 3rd Floor, Sobha Heights Agraharam Road, Poonkunnam Jn. Thrissur, Kerala-680 002	680002	02/03/2026	2,47,700	CSR00004545	Manappuram Foundation	V/104, Manappuram House, Valapad P O, Thrissur, Kerala–680567
5	Infrastructure development, address: Macare Diagnostics and Polyclinic Edappal, Palakkad-Ponnani Road, Edappal, Malappuram Kerala 679576	679576	18/03/2026	48,00,000	CSR00004545	Manappuram Foundation	V/104, Manappuram House, Valapad P O, Thrissur, Kerala–680567
6	Infrastructure development and facility improvement, Address: MACARE Kaloor No: 36/2322 A & B, Chammany Chambers, Kaloor–Kadavanthara Rd, opp. Park Central Hotel, Ernakulam, Kerala 682017	682017	31/03/2026	1,42,75,833	CSR00004545	Manappuram Foundation	V/104, Manappuram House, Valapad P O, Thrissur, Kerala–680567

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (In ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
7	Infrastructure development and facility improvement, address: MACARE Geriatric wellness clinic Irinjalakuda, Champion Tower, Raphael's church, S Bazar, Irinjalakuda, Thrissur, Kerala 680121	680121	31/03/2026	1,01,90,019	CSR00004545	Manappuram Foundation	V/104, Manappuram House, Valapad P O, Thrissur, Kerala–680567
8	Infrastructure development and facility improvement, address: MACARE Ollur, Address: Bank of Baroda Building, Near, Companypady, Ollur, Thrissur, Kerala 680306	680306	11/09/2025	86,642	CSR00004545	Manappuram Foundation	V/104, Manappuram House, Valapad P O, Thrissur, Kerala–680567
9	Infrastructure development and facility improvement, MACARE Puthiyakavu address: near St. Francis Xavier church, opposite Ayudveda medical college, Dhanvantri Nagar, Puthiyakavu, Thrippunithura, Ernakulam, Kerala 682301	682301	26/04/2025	10,998	CSR00004545	Manappuram Foundation	V/104, Manappuram House, Valapad P O, Thrissur, Kerala–680567
10	Infrastructure development and facility improvement, address: MACARE Thrissur, MAcare Diagnostics, Krishna Towers, Aswini junction, Thrissur, Kerala, 680020.	680020	27/03/2026	1,27,58,066	CSR00004545	Manappuram Foundation	V/104, Manappuram House, Valapad P O, Thrissur, Kerala–680567
11	Infrastructure development and facility improvement, address: MACARE Mattancherry, Shan complex, Near women and child hospital, Bazar road, Mattancherry, Ernakulam, Kerala-682002	682002	09/02/2026	1,48,000	CSR00004545	Manappuram Foundation	V/104, Manappuram House, Valapad P O, Thrissur, Kerala–680567
12	Infrastructure development and facility improvement at Ma Campus Valapad, address: 2nd Floor, Sreyas Shopping Complex, opposite MAcare, Valapad P.O., Thrissur–680567, Kerala	680567	28/02/2026	1,18,274	CSR00004545	Manappuram Foundation	V/104, Manappuram House, Valapad P O, Thrissur, Kerala–680567

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (In ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
13	Infrastructure development and facility improvement, address: MAgeet, Valappad Thrissur, Kerala -680567	680567	31/03/2026	3,24,37,304	CSR00004545	Manappuram Foundation	V/104, Manappuram House, Valapad P O, Thrissur, Kerala–680567
14	Infrastructure development and facility improvement, address: Mahima Counselling Centre NH 66, Near Riti Jewelry, Kothakulam, P.O Valapad, Thrissur, Kerala, PIN 680 567.	680 567	28/02/2026	3,59,350	CSR00004545	Manappuram Foundation	V/104, Manappuram House, Valapad P O, Thrissur, Kerala–680567
15	Various equipments and facilities for Manappuram Ambulance Serviecs, Valapad, Thrissur, Kerala-680567	680567	13/11/2025	14,000	CSR00004545	Manappuram Foundation	V/104, Manappuram House, Valapad P O, Thrissur, Kerala–680567
16	Various equipment, address: Manappuram Aquatic Complex, Painoor, Edathiruthy, Valluvanthara Rd, Valapad, Kerala 680567	680567	29/03/2026	10,10,680	CSR00004545	Manappuram Foundation	V/104, Manappuram House, Valapad P O, Thrissur, Kerala–680567
17	Infrastructure development and facility improvement, address: MAacademy For Foreign Language, 2nd Floor, Supreme Arcade, Opposite the Private Bus Stand, Triprayar, Thrissur–680567, Kerala	680567	01/11/2025	24,000	CSR00004545	Manappuram Foundation	V/104, Manappuram House, Valapad P O, Thrissur, Kerala–680567
18	Infrastructure development and facility improvement, address: Manappuram Institute of Automotive, Manappuram Agro Farms Painoor, Valapad, Thrissur, Kerala-680567	680567	24/03/2026	52,526	CSR00004545	Manappuram Foundation	V/104, Manappuram House, Valapad P O, Thrissur, Kerala–680567

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (In ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
19	Furniture to Manappuram Institute of Skill Development address: Opp MAcare Hospital, 3rd Floor, Sreyas Shopping Centre Valapad.P.O, Thrissur–Kerala, Pin Code: 680 567	680 567	31/03/2026	15,670	CSR00004545	Manappuram Foundation	V/104, Manappuram House, Valapad P O, Thrissur, Kerala–680567
20	Infrastructure development and facility improvement, address: Manappuram Fitness Centre, address:Ground Floor, Manappuram House, Valapad, Thrissur, Kerala 680567	680 567	31/03/2026	12,47,135	CSR00004545	Manappuram Foundation	V/104, Manappuram House, Valapad P O, Thrissur, Kerala–680567
21	Infrastructure development and facility improvement, address: Manappuram Fitness Centre, 2nd Floor, Riti Jewelry Kothakulam, Valapad Thrissur, Kerala-680567	680 567	31/03/2026	1,08,54,308	CSR00004545	Manappuram Foundation	V/104, Manappuram House, Valapad P O, Thrissur, Kerala–680567
22	Infrastructure development and facility improvement at Manappuram Yoga Centre address: 2nd Floor, Sree sankara Complex Vadakke Madham Brahmaswam M.G.Road, Thrissur, Kerala 680001	680001	31/01/2026	3,05,890	CSR00004545	Manappuram Foundation	V/104, Manappuram House, Valapad P O, Thrissur, Kerala–680567
23	Infrastructure development and facility improvement at Manappuram Yoga Centre address: First Floor, Manappuram House, Valapad, Thrissur, Kerala-680 567	680567	27/10/2025	7,800	CSR00004545	Manappuram Foundation	V/104, Manappuram House, Valapad P O, Thrissur, Kerala–680567
24	Support in purchase of Building for Thrissur Management Association, Address: 7/344/19, Management House, Kizhakkumpattukara, Sooryagramam, Thrissur, Kl12,Kl,680005	680005	04/06/2025	10,00,000	CSR00006406	Thrissur Management Association	Thrissur Management Association, 7/344/19, Management House, Kizhakkumpattukara, Sooryagramam, Thrissur, Kl12, Kl, 680005

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (In ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
25	Donation of Digital Video wall to The Gandhigram Rural Institute, Address:The Gandhigram Rural Institute, Gandhigram, Dindigul, TN05, TN,624302	624302	18/08/ 2025	4,98,330	CSR00072857	The Gandhigram Rural Institute	The Gandhigram Rural Institute, Gandhigram, Dindigul, TN05, TN,624302
26	1 desktop computer to Destination Management Council (DMC), Snehatheeram Beach Thalikulam P.O., Thrissur District Kerala, 680566	680566	14/06/2025	29,924	NA	Destination Management Council	Destination Management Council (DMC), Snehatheeram Beach Thalikulam P.O., Thrissur District Kerala, 680566
27	Donation of wheelchair for Ms. Joycy Jose, Address: D/O Jose Plavaraputhanveedu, Valapad P O, Thrissur. 680567	680567	30/07/2025	7,100	NA	Ms.Joycy Jose	Ms.Joycy Jose, D/O Jose Plavaraputhanveedu, Valapad P O, Thrissur. 680567
28	Doantion of a musical instrument for Model Residential School, Chalakudi, Nayarangadi, Kodassery, Thrissur 680307	680307	12/06/2025	10,000	NA	Model Residential School, Chalakudi	Model Residential School, Chalakudi, Nayarangadi, Kodassery, Thrissur 680307
29	Donation of 4 fans to Government Lower Primary School, Perumpadappa, Chenthrapini, Thrissur, Kerala 680687	680687	06/08/2025	14,200	NA	Government Lower Primary School, Perumpadappa	Government Lower Primary School, Perumpadappa, Thrissur
30	Donation of Inverter to Fire & Rescue Station, Nattika, Thrissur, Kerala, 680567	680567	11/08/2025	31,613	NA	Donation of Inverter to Fire & Rescue Station, Nattika, Thrissur	Donation of Inverter to Fire & Rescue Station, Nattika, Thrissur, Kerala–680567
31	Donation of 1 desktop computer to Nedupuzha Police Station, Koorkkenchery Thrissur 680007	680007	10/06/2025	36,900	NA	Nedupuzha Police Station	Nedupuzha Police station, Koorkkenchery Thrissur 680007
32	Donation of 3 Desktop computers to Technical Higher Secondary School, Vattamkulam, Malappuram, Vattamkulam, Nellissery, Kerala 679585	679585	24/06/2025	1,18,590	NA	Technical Higher Secondary School, Vattamkulam	Technical Higher Secondary School, Vattamkulam, Malappuram, Vattamkulam, Nellissery, Kerala 679585

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (In ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
33	Doation of Photocopier, Photo scanner, Color printer, Lamination machine and Spiral binding machine to Jana Seva Kendra, Vengola, Ernakulam, Ernakulam, Kerala – 683556	683556	21/07/2025	78,942	CSR00002204	Jana Seva Kendra, Vengola	Jana Seva Kendra, Vengola, Ernakulam, Ernakulam, Kerala–680567
34	Donation of Photostat machine for Police Control Room, Kodungallur, Thrissur, 680664	680664	13/08/2025	70,800	NA	Police Control Room, Kodungallur	Police Control Room, Kodungallur, Thrissur, 680664
35	Donation of Printer for Fire & Rescue, District Fire Office, High Rd, Veliyannur, Thrissur, Kerala 680001	680001	17/09/2025	65,490	NA	Fire & Rescue, District Fire Office, Veliyannur,	Fire & Rescue, District Fire Office, High Rd, Veliyannur, Thrissur, Kerala 680001
36	Donation of 2 desktop computers to Muhammad Abdu Rahman Memorial Govt. Higher Secondary School, Santhipuram, Thrissur, 680668	680668	08/12/2025	52,800	NA	Muhammad Abdu Rahman Memorial Govt. Higher Secondary School, Santhipuram	Muhammad Abdu Rahman Memorial Govt. Higher Secondary School, Santhipuram, Thrissur, 680668
37	Donation of a laptop to Vasudev K T, Kannamparambil (H), Valapad PO, Thrissur 680567	680567	22/09/2025	28,001	NA	Vasudev K T	Vasudev K T, Kannamparambil (H), Valapad PO, Thrissur 680567
38	Doantion of Hydraulic coat and bed to Family Health Centre, Nadathara, Moorkanikkara, Thrissur, Kerala 680751	680751	23/09/2025	24,072	NA	Family Health Centre, Nadathara	Family Health Centre, Nadathara, Moorkanikkara, Thrissur, Kerala 680751
39	Donation of Smart T V and Inverter to Family Health Centre Methala, Kodungallur, 680669	680669	04/10/2025	77,900	NA	Family Health Centre Methala	Family Health Centre Methala, Kodungallur, 680669
40	Donation of 8 desks and benches to Rani Anna Govt. College for Women, Gandhi Nagar, Tirunelveli, Tamil Nadu, 627008	627008	06/10/2025	45,760	NA	Rani Anna Govt. College for Women, Gandhi Nagar	Rani Anna Govt. College for Women, Gandhi Nagar, Tirunelveli, Tamil Nadu, 627008
41	Donation of Laptop and printer to Chaithanya Special School for Mentally Challenged Children, Kunnamkulam, Thrissur, 680503	680503	13/10/2025	44,759	CSR00033815	Chaithanya Special School for Mentally Challenged Children, Kunnamkulam	Chaithanya Special School for Mentally Challenged Children, Kunnamkulam, Thrissur, 680503

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (In ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
42	Donation of 2 desktop computers to Kaipamangalam Police Station, Koorikuzhi, Kaipamangalam P O, Thrissur, 680681	680681	18/10/2025	75,000	NA	Kaipamangalam Police Station	Kaipamangalam Police Station, Koorikuzhi, Kaipamangalam P O, Thrissur, 680681
43	Donation of 36 cameras to 4 police stations in Prathipadu circle Kakinada District, Andhra Pradesh, 522019	522019	22/10/2025	4,40,140	NA	Police stations in Prathipadu circle Kakinada	Prathipadu, Kakinada District, Andhra Pradesh, 522019
44	Donation of CTPT for solar unit of St Thomas College, Thrissur–Palghat Rd, Keerankulangara, Thrissur, Kerala 680005	680005	23/10/2025	1,54,965	CSR00023317	St Thomas College, Thrissur	St Thomas College, Thrissur–Palghat Rd, Keerankulangara, Thrissur, Kerala-680005
45	Donation of 1 desktop computer to Valapad Sub-District Educational Development Committee, Thriprayar, Thrissur, 680567	680567	06/11/2025	54,900	NA	Valapad Sub-District Educational Development Committee	Valapad Sub-District Educational Development Committee, Thriprayar, Thrissur, 680567
46	Donation of an inverter for Fire & Rescue Station, Kattungachira, Irinjalakuda, Thrissur, Kerala 680125	680125	12/11/2025	44,300	NA	Fire & Rescue Station	Fire & Rescue Station, Kattungachira, Irinjalakuda, Thrissur, Kerala 680125
47	Construction of Eco sound proofing system for District Collectorate, First floor, Civil Station, Civil Lines Rd, Kalyan Nagar, Ayyanthole, Thrissur, Kerala 680003	680003	18/11/2025	6,48,684	NA	District Collectorate	District Collectorate, First floor, Civil Station, Civil Lines Rd, Kalyan Nagar, Ayyanthole, Thrissur, Kerala 680003
48	Donation of Hospital equipment's to Prison Ward of Govt. Medical college Hospital, Mulangunnathukavu, Thrissur, Kerala 680596	680596	16/12/2025	1,06,350	NA	Prison Ward of Govt. Medical college Hospital, Thrissur	Prison Ward of Govt. Medical college Hospital, Mulangunnathukavu, Thrissur, Kerala 680596
49	Donation of Traction Machine & Mini MS+Tens Combo ACTS Physiotherapy Centre, Thriprayar, TSGA Thriprayar, 680567	680567	27/11/2025	25,000	NA	ACTS Physiotherapy Centre	ACTS Physiotherapy Centre, Thriprayar, TSGA Thriprayar, 680567

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (In ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
50	Donation of a desktop computer to Department of Clinical Psychology, NIMHANS, Hosur Road, Near Bangalore Milk Dairy Hombegowda Nagar, Lakkasandra Bengaluru, Karnataka 560029	560029	06/01/ 2026	2,15,998	NA	Department of Clinical Psychology, NIMHANS	Department of Clinical Psychology, NIMHANS, Hosur Road, Near Bangalore Milk Dairy Hombegowda Nagar, Lakkasandra Bengaluru, Karnataka 560029
51	Donation of an Invertor for Govt. Ayurveda Hospital, Anthikkad, Puthenpeedika, Thrissur, Kerala 680642	680642	19/01/2026	97,500	NA	Govt. Ayurveda Hospital	Govt. Ayurveda Hospital Anthikkad, Puthenpeedika, Thrissur, Kerala-680642
52	Donation of a motor for Public Well, Ward 20, Near St Joseph College, Irinjalakuda, 680121	680121	30/01/2026	12,134	NA	Ward 20 public well beneficiaries	Public Well, Ward 20, Near St Joseph College, Irinjalakuda, 680121
53	Donation of a desktop computer to Fisheries Office, Nattika, Nattika Beach, 680566	680566	12/03/2026	51,699	NA	Fisheries Office, Nattika	Fisheries Office, Nattika, Nattika Beach, 680566
54	Donation of a laptop for Government Lower Primary School, Kodaly, Thrissur, 680684	680684	18/01/2026	38,899	NA	Government Lower Primary School	Government Lower Primary School, Kodaly, Thrissur, 680684
55	Surfing Kit to Ramesh Hanamantappa Budihal, Mayakunnu, Vizhinjam, Neyyattinkara, Thiruvananthapuram, 695521	695521	10/02/2026	50,000	NA	Ramesh Hanamantappa Budihal	Ramesh Hanamantappa Budihal, Mayakunnu, Vizhinjam, Neyyattinkara, Thiruvananthapuram, 695521
56	Renovation work at Muriyamthodu beach, Address: Muriyamthodu beach,93JX+F6G, Muriyam Thodu Beach Road., Kerala 680567	680567	17/03/2026	1,96,000	NA	Valapad Panchayat	Muriyamthodu beach, 93JX+F6G, Muriyam Thodu Beach Road., Kerala-680567
57	Road work: Construction of various roads in valapad gramapanchayath, Valapad, Thrissur-680567	680567	28/03/2026	15,37,723	NA	Valapad Panchayath	Valapad Gramapanchayath, Valapad, Thrissur-680567
58	17 Houses constructed for homeless BPL families of Kerala Address: Multiple locations in Kerala	NA	31/03/2026	40,50,900	NA	Various Individual beneficiaries	Multiple locations across Kerala.

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (In ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
59	Blood C amp Service Van of Make Force Traveller T1, DV Shell 3700 MM Address: Maharaja Agrasen Lions Magnum Blood Centre (Unit of Lions Club of Siliguri Magnum Sewa Trust) 1st Floor, Maharaja Agrasen Hospital, Fulbari, Siliguri, District Jalpaiguri, W.B.	734010	27.03.2026	1992528	NA	Lions Club of Siliguri Magnum Sewa Trust	Lions Club of Siliguri magnum Sewa Trust, Adv. Manish Agrawal, 3rd Floor, Crescent Court, Burdwan Road, Siliguri–734001
60	3 Couch Blood Donor Van of Make Force Traveller T2, DV Shell 4020 MM Address: Maharaja Agrasen Lions Magnum Blood Centre (Unit of Lions Club of Siliguri Magnum Sewa Trust) 1st Floor, Maharaja Agrasen Hospital, Fulbari, Siliguri, District Jalpaiguri, W.B.	734010	27.03.2026	3444757	NA	Lions Club of Siliguri Magnum Sewa Trust	Lions Club of Siliguri magnum Sewa Trust, Adv. Manish Agrawal, 3rd Floor, Crescent Court, Burdwan Road, Siliguri–734001

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub–section (5) of section 135 –

The amount remaining unspent is pertaining to the ongoing projects and the same has been transferred to CSR unspent account. The amount transferred will be spent within a period as prescribed under Companies Act 2013.

Sd/-
V. P. Nandakumar
CMD
(DIN:00044512)

Sd/-
E. K. Bharat Bhushan
Chairman, CSR Committee
(DIN: 01124966)

Date : 4th May, 2026
Place : Valapad

Annexure-2

I, **V.P. Nandakumar**, Chairman and Managing Director of **Manappuram Finance Limited**, hereby confirm that the Company has received the following declarations and confirmations from all the Independent Directors for the financial year 2025-26:

1. **Declaration under Section 149(6) and Section 149(7) of the Companies Act, 2013**, confirming that they meet the criteria of independence as prescribed under the Act, and that they have not been disqualified from continuing as Independent Directors.

2. **Declaration under Regulation 16(1)(b) and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, affirming their status as Independent Directors and confirming that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties independently.

3. **Annual affirmation under Schedule IV of the Companies Act, 2013 – Code for Independent Directors**, stating their continued compliance with the professional conduct, roles, functions, and duties laid down therein.

4. **Undertaking and declaration on "Fit and Proper" criteria as per the provisions of the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025**, confirming that they fulfill the eligibility norms and are not disqualified from being appointed or continuing as directors of a Non-Banking Financial Company (NBFC), including criteria under:

   - RBI Master Direction DNBR.PD.008/03.10.119/2016-17, and any subsequent amendments;
   - Guidelines on Corporate Governance as applicable to NBFCs;
   - RBI Circular on Corporate Governance dated 11th October, 2022 (DoR.GOV.REC.40/18.03.001/2022-23).

   All declarations have been duly noted and taken on record by the Board of Directors. These documents form part of the Company's records for statutory and regulatory compliance.

Sd/-
V. P. Nandakumar
(DIN:00044512)
Chairman and Managing Director
Manappuram Finance Limited

Date : 4th May, 2026
Place: Valapad

Annexure-3

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

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

A. CONSERVATION OF ENERGY

i. the steps taken or impact on conservation of energy:

We at Manappuram are inclined to go for conservation of energy by encouraging adoption of go green initiatives. However, the Company follows the practice of purchasing and using energy-efficient electrical or electronic equipment and gadgets for its operations. Additionally, optimal use of technology may also lead to substantial conservation of energy. We have completed installation of Energy Efficient Chiller in our Corporate Office Building and commissioned on 7 Nov 2025. All the Lights are energy efficient LED Lights.

ii. the steps taken by the Company for utilizing alternate sources of energy:

The Company is exploring the potential of using alternate sources of energy including solar energy and will continue to explore alternative sources of energy in future. During the Financial Year 2025-26, we have saved Conventional Electrical Energy to the tune of 113895 Units (KWh) equaling ₹ 10,40,411/- due to Solar Plant installed in previous years.

iii. the capital investment on energy conservation equipment:

Total Capital Investment during the year 2025-26

Sl. No	Particulars	In Amount
1	Solar Power Panel Installation 12 kW Roof Top Karayamuttam Villa	₹ 4,20,000/-
2	Solar Power Panel Installation 150 kW Roof Top Nattika Palace Office	₹ 46,86,774/-
3	Replacement of one of the two units of existing Chiller Plant with energy efficient Chiller in Corp office Building Valapad:	
	a. Investment	₹ 45,45,361/-
	b. Payback period	4.4 Years
	Annual Savings from 7 Nov 2025 to 31 Mar 2026	₹ 14,88,000/-

B. TECHNOLOGY ABSORPTION

(i) the efforts made towards technology absorption:

Our Company has been one of the largest NBFCs in India, has made significant strides in technology absorption to enhance efficiency and customer experience. We have digitalized the customer onboarding process using advanced AI based solutions, ensuring a seamless and swift registration experience. The CKYC process has been automated through Robotic Process Automation (RPA), significantly reducing manual intervention and processing time. In our Non-Gold Loan (NGL) divisions, we have integrated Account Aggregators into our Unified Loan Origination System (LOS) platform, streamlining data aggregation and loan processing.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

Furthermore, we have implemented the UPI reverse penny drop service in our gold loan segment, enhancing the accuracy and reliability of transaction verifications. The integration of TransUnion Bureau in our MSME lead application process has strengthened our credit assessment capabilities, ensuring better risk management. To improve EMI collections, we have deployed bot calling technology across various Non gold loan verticals, increasing efficiency and reducing human error. These advancements underscore our commitment to leveraging technology to drive innovation, improve service quality, and maintain our leadership in the industry.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable

(iv) the expenditure incurred on Research and Development : Not Applicable

C. Foreign exchange earnings and outgo during the financial year 2025-26:

Sl. No.	Particulars	Rs. in Million
1	Total Foreign Exchange earned	0.082
2	Total Foreign Exchange expended	1.2073

Annexure-4

MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

KSR/CBE/M177/190/2026-27 04th May 2026

To
The Members,
Manappuram Finance Limited,
W–4/ 638 A, Manappuram House,
Valapad–680567, Thrissur,
Chavakkad, Kerala

Our Secretarial Audit Report of even date of **Manappuram Finance Limited (CIN: L65910KL1992PLC006623)** (hereinafter called "the Company") is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

3. Further, our audit report is limited to the verification and reporting of the statutory compliances on laws / regulations / guidelines listed in our report and the same pertain to the Financial Year ended on 31st March, 2026.

4. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **KSR & Co Company Secretaries LLP**

Dr. C. V. Madhusudhanan,
Partner
FCS:5367; CP:4408
FRN: P2008TN006400
UDIN:F005367H000274504
P.R.No: 2635/2022

Date : 4th May, 2026
Place: Coimbatore

MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

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

To,
The Members,
Manappuram Finance Limited,
W–4/ 638 A, Manappuram House,
Valapad–680567, Thrissur,
Chavakkad, Kerala

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Manappuram Finance Limited (CIN: L65910KL1992PLC006623)** (hereinafter called "the Company"). Secretarial Audit was conducted for the financial year ended 31st March 2026 in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial year ended on 31st March 2026, according to the provisions of:

(i) The Companies Act, 2013 and the rules made thereunder to the extent applicable;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:

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

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

  (C) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;

  (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act,2013 and dealing with client;

  (e) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to an equity and debt listed company;

  (f) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

  (h) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation,2021;

  (i) Securities and Exchange Board of India (Depositories and Participants) Regulation 2018; (pertaining to the obligation of the listed entity);

(vi) The other laws as applicable specifically to the company and as examined by us are stated hereunder:

  (a) The Reserve Bank of India Act, 1934;

  (b) Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016;

  (C) Master Direction- Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023 (Limited to Corporate Governance Compliance)

  (d) Raising Money through Private Placement of Non-Convertible Debentures (NCDs) by NBFCs – RBI Guidelines

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

  (a) Secretarial Standards on Board Meetings and General Meetings issued by The Institute of Company Secretaries of India.

  (b) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited for listing its equity and debt securities.

(viii) Based on the information and explanation provided to us, the Company had no transactions during the period covered under the Audit requiring the compliance of the provisions of:

(a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except in case of shorter notice, where proper consent was taken. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and recorded as part of the minutes. There were no dissenting members' views required to be captured in the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the following specific events / actions had/ shall have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

(i) The Company increased its authorised share capital from Rs. 2,00,00,00,000/- (Indian Rupees Two Hundred Crore Only) divided into 98,00,00,000 (Ninety Eight Crore) equity shares of ₹ 2/- (Indian Rupees Two Only) each and 4,00,000 (Four Lakh) redeemable preference shares of ₹ 100/- (Indian Rupees One Hundred Only) each to ₹ 3,00,00,00,000/- (Indian Rupees Three Hundred Crore Only) divided into 148,00,00,000 (One Hundred Forty Eight Crore) equity shares of ₹ 2/- (Indian Rupees Two Only) each and 4,00,000 (Four Lakh) redeemable preference shares of ₹ 100/- (Indian Rupees One Hundred Only) each by way of alteration of the Capital Clause of the Memorandum of Association (MOA) at the Extra-ordinary general meeting held on 16th April, 2025.

(ii) The Company altered its Articles of Association of the Company to incorporate the contents of Shareholders' Agreement dated 20th March, 2025 executed by and amongst the Company, BC Asia Investments XXV Limited ("Investor 1"), BC Asia Investments XIV Limited ("Investor 2") (collectively, the "Investors") and V.P. Nandakumar, Sushama Nandakumar (collectively, the "Existing Promoters"), Suhas Nandan, Sooraj Nandan, and Sumitha Nandan (the "SHA"),at the Extra-ordinary general meeting held on 16th April, 2025.

(iii) The Company has raised an amount of Rs. 1000 Crores (1,00,000 Secured Listed Rated Redeemable Non-Convertible Non-Cumulative Debenture of (Face value of 1,00,000/- per debenture) on a private placement basis.

(iv) The Company has raised an amount of Rs. 6500 Crores of Commercial Paper.

The aforesaid borrowings by the Company were within the overall limits approved by the shareholders of the company under Section 180[1(c)] of Companies Act, 2013.

(v) The Company has raised an amount of Rs.2192,47,24,028 (9,29,01,373 fully paid-up equity shares of Face Value of Rs.2/- at a price of Rs.236/- per equity Shares from BC Asia Investments XXV Limited by way of a preferential issue on a private placement basis on 27th March 2026.

(vi) The Company has raised Rs.548,11,81,007/- (25% of the aggregate warrant subscription amount of Rs.2192,47,24,028/- from BC Asia Investments XIV Limited by way of a preferential issue on a private placement basis on 27th March 2026.

(vii) The Company has subscribed 8,33,33,333 fully paid equity shares of Rs.10 each/- (face value) at an issue price of Rs. 60 per equity share by way of rights issue of shares including premium of Rs. 50 per equity shares on rights basis of Asirvad Micro Finance Limited, subsidiary company on 6th June 2025.

For **KSR & Co Company Secretaries LLP**

Dr. C. V. Madhusudhanan,
Partner
FCS:5367; CP:4408
FRN: P2008TN006400
UDIN:F005367H000274504
P.R.No: 2635/2022

Date : 4th May, 2026
Place: Coimbatore

Annexure 5

Remuneration as Required Under Section 197 (12) of the Companies Act, 2013 Read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Details Pertaining to Remuneration as Required Under Section 197 (12) of the Companies Act, 2013 Read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The percentage increase in remuneration of each Director, Chief Financial Officer, and Company Secretary during the financial 2025-26, ratio of the remuneration of each Director to the Chief Executive Officer, median remuneration of the employees of the Company for the financial year 2025-26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl No.	Name of Director/ KMP and designation	% Increase in Remuneration in the Financial Year 2025-26	Ratio of remuneration of each Director/KMP/to median remuneration of employees
1.	Mr. V P Nandakumar (CMD)	(11.29)	664.15
2.	Mr. Shailesh J Mehta (Chairperson)	(73.49)	18.05
3.	Mr. Abhijit Sen (Director)	(30.68)	20.92
4.	Mr. Harshan Kollara (Director)	(14.02)	17.41
5.	Ms. Pratima Ram	6.81	16.43
6.	Adv. Veliath Pappu Seemanthini	11.81	16.31
7.	Mr. T C Suseel Kumar	9.05	6.27
8.	Mr. Sankaran Nair Rajagopal	4.92	15.11
9.	Mr. Edodiyil Kunhiraman Bharat Bhushan	12.65	15.14
10.	Dr. Sumitha Nandan V (Executive Director)	33.84	110.26
11.	Mr. Deepak Reddy (CEO)	N/A	58.94
12.	Mr. Buvanesh Tharashankar (Group CFO)	N/A	32.22
13.	Ms. Bindu A L (CFO)	4.61	63.65
14.	Mr. Manoj Kumar V R (CS)	4.61	14.99

i. The median remuneration of employees of the Company during the financial year 2025-26 was ₹ 0.29 million.

ii. In the financial year, there was a decrease of 3% in the median remuneration of employees.

iii. There were 23984 permanent employees on the rolls of Company as on 31st March, 2026

iv. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e., 2024-25 was 8.63 % whereas the increase in the managerial remuneration for the same financial year was 9.89 %.

v. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, and other Employees.

TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE FINANCIAL YEAR 2025-26

Sl No	Employee Name	Designation	Educational Qualification	Age	Nature of Employment	% of equity share held by the employee in the company	Experience (Years)	Date of Joining	Gross Remuneration (paid in Million)	Previous Employment & Designation	Whether employee is a relative of any director or manager properly
1	V.P. NANDAKUMAR	CMD	M.sc CAIIB (Part-I),PGDFT (IIFT)	71	CHAIRMAN & MD	26.18	34*	15-07-1992	196.5	Officer, Nedungadi Bank	Yes, Dr. Sumitha Nandan
2	Dr. SUMITHA NANDAN V	EXECUTIVE DIRECTOR	M.S. (OBSTETRICS & GYNAECOLOGY), MBBS	45	EXECUTIVE DIRECTOR	Nil	7*	01-01-2023	32.62		Yes, Mr VP Nandakumar
3	BINDU. A. L	PRESIDENT	Chartered Accountant	52	CHIEF FINANCIAL OFFICER - Permanent	0.01%	31.10	15-06-1998	18.83	Mohandas & Associates Chartered Accountants,Audit Assistant	No
4	DEEPAK REDDY	PRESIDENT	MBA,Manipal University	55	CHIEF EXECUTIVE OFFICER - Permanent	Nil	33.2	01-08-2025	17.44	President, Bajaj Finserv	No
5	RAJU.N	EXECUTIVE VICE PRESIDENT	Chartered Accountant	45	EXECUTIVE VICE PRESIDENT ANALYTICS AND BUSINESS REVIEW - Permanent	Nil	25.1	15-12-2004	14.97	C Seshadri Nandan FCA,Audit Assistant	No
6	SREEKANTH P V	PRESIDENT	MBA, Sri Sathya Sai Institute of Higher Learning	47	GROUP HEAD OF OPERATIONS & CUSTOMER EXPERIENCE - Permanent	Nil	22.8	06-03-2026	10.69	EVP–Bajaj Finance Ltd	No
7	BUVANESH THARASHANKAR	PRESIDENT	Chartered Accountant	55	GROUP CHIEF FINANCIAL OFFICER - Permanent	Nil	31	22-12-2025	9.53	CFO, RBL Bank	No
8	KAMAL. P.PARMAR	SENIOR VICE PRESIDENT	MBA	55	HOD–VEF - Permanent	Nil	31.9	21-10-2014	7.08	Regional Collection Manager -Fullerton India Credit Company Ltd.	No
9	ASHISH NANDLAL CHANDAK	PRESIDENT	MBA,MAHARAJA SAYAJIRAO UNIVERSITY OF BARODA	53	GROUP CCO - Permanent	Nil	30.2	03-12-2025	6.9	Head Fraud Risk–Yes Bank	No
10	K SENTHIL KUMAR	VICE PRESIDENT	MBA	53	CREDIT AND RISK HEAD–VEF - Permanent	Nil	30.4	08-11-2019	6.39	National Credit Head – Magma Fincorp Ltd	No

** Included experience in Manappuram Finance Limited only.*

EMPLOYEES DRAWING A REMUNERATION OF 10.2 MILLION OR ABOVE PER ANNUM DURING THE FINANCIAL YEAR 2025-26

Sl. no	Employee Name	Designation	Educational Qualification	Age	Nature of Employment	% of equity shares held by the employee in the Company	Experience (Years)	Date of Joining	Gross Remuneration paid (in million)	Previous Employment and Designation	Whether employee is a relative of any director or manager of the company
1	V.P. NANDAKUMAR	CMD	M.sc CAIIB (Part-I),PGDFT (IIFT)	71	CHAIRMAN & MD	26.18	34*	15-07-1992	196.5	Officer, Nedungadi Bank	Yes, Dr. Sumitha Nandan
2	Dr. SUMITHA NANDAN V	EXECUTIVE DIRECTOR	M.S. (OBSTETRICS & GYNAECOLOGY), MBBS	45	EXECUTIVE DIRECTOR	Nil	7*	01-01-2023	31.68		Yes, Mr VP Nandakumar
3	BINDU. A. L	PRESIDENT	Chartered Accountant	52	CHIEF FINANCIAL OFFICER -Permanent	0.01%	31.10	15-06-1998	18.83	Mohandas & Associates Chartered Accountants,Audit Assistant	No
4	DEEPAK REDDY	PRESIDENT	MBA,Manipal University	55	CHIEF EXECUTIVE OFFICER -Permanent	Nil	33.2	01-08-2025	17.65	President, Bajaj Finserv	No
5	RAJU.N	EXECUTIVE VICE PRESIDENT	Chartered Accountant	45	EXECUTIVE VICE PRESIDENT ANALYTICS AND BUSINESS REVIEW -Permanent	Nil	25.1	15-12-2004	14.97	C Seshadri Nandan FCA,Audit Assistant	No
6	SREEKANTH P V	PRESIDENT	MBA,Sri Sathya Sai Institute of Higher Learning	47	GROUP HEAD OF OPERATIONS & CUSTOMER EXPERIENCE -Permanent	Nil	22.8	06-03-2026	10.69	EVP–Bajaj Finance Ltd	No

*Includ/ed experience in Manappuram Finance Limited only.

EMPLOYEES DRAWING A REMUNERATION OF 0.85 MILLION OR ABOVE PER MONTH FOR PART OF THE FINANCIAL YEAR 2025-26

Sl No	Employee Name	Designation	Educational Qualification	Age	Nature of Employment	% of equity share held by the employee in the company	Experience (Years)	Date of Joining	Gross Remuneration (paid in Million)	Previous Employment & Designation	Whether employee is a relative of any director or manager
1	BUVANESH THARASHANKAR	PRESIDENT	Chartered Accountant	55	GROUP CHIEF FINANCIAL OFFICER -Permanent	Nil	31	22-12-2025	9.53	CFO, RBL Bank	No
2	SREEKANTH P V	PRESIDENT	MBA,Sri Sathya Sai Institute of Higher Learning	47	GROUP HEAD OF OPERATIONS & CUSTOMER EXPERIENCE -Permanent	Nil	22.8	06-03-2026	10.69	EVP–Bajaj Finance Ltd	No
3	ASHISH NANDLAL CHANDAK	PRESIDENT	MBA,MAHARAJA SAYAJIRAO UNIVERSITY OF BARODA	53	GROUP CCO -Permanent	Nil	30.2	03-12-2025	6.9	Head Fraud Risk–Yes Bank	No
4	SANJAY GANGADHARAN NAMBIAR	PRESIDENT	PG–Arts, Bachelor of Law	55	GROUP GENERAL COUNSEL -Permanent	Nil	24.4	01-12-2025	6.17	Group General Counsel–Yes Bank	No

Corporate Governance Report

Your Directors present the Corporate Governance Report of the Company for the financial year ended March 31, 2026, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time. This Report forms an integral part of the Annual Report. The Institute of Company Secretaries of India (ICSI) defines Corporate Governance as the application of best Management practices, compliance with law in letter and spirit and adherence to ethical standards for effective Management and equitable distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company is committed to maintaining high standards of Corporate Governance in adherence to the Reserve Bank of India guidelines/ directions, the Listing Regulations, the Companies Act, 2013 (the "Act") along with the relevant rules, circulars, notifications issued by the Ministry of Corporate Affairs (MCA), and other applicable laws for the time being in force. The prime objective is optimisation of shareholder value by ensuring effective and transparent relationships with them and protecting their interests. Good governance helps build confidence, responsibility, and transparency which is necessary to attract long-term investment, financial resilience and ethical conduct of business which in turn helps in substantial growth and development. Your Company believes that its business plans and strategies should be consistent with the above objectives, thereby leading to sustained corporate growth and long-term benefit to all stakeholders. The principles of Corporate Governance standards of the Company place strong emphasis on transparency, accountability and integrity. Your Company follows these principles in all its business decisions and dealings.

Your Company believes that good corporate governance results from sound business decisions where Directors are provided with accurate and timely information, and decisions are taken with professionalism. The business judgment of the Board must be exercised independently and in the long-term interests of shareholders.

Your Company is in compliance with the requirements of corporate governance, as applicable, specified in Regulations 17 to 27 read with Schedule V and Regulation 46 of the Listing Regulations and the Act, to the extent applicable. The Company is also in compliance with the Corporate Governance and disclosure norms applicable to NBFCs under the Directions issued by the Reserve bank of India.

Your Company has adopted Manappuram Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure") and Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons ("Code of Conduct") and also adopted Internal Guidelines on Corporate Governance in compliance with the applicable directions issued by the Reserve bank of India. These documents are available on the Company's website - https://www.manappuram.com/policies-codes. Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has put in place a Structured Digital Database which is maintained as stipulated by the Regulations.

2. BOARD OF DIRECTORS

a. Composition of the Board

Your Company has formulated Board Appointments and Composition Policy to ensure that the Board comprises competent and highly professional Members with expertise in different fields/areas. The Board of Directors of your Company has an optimum combination of Executive and Non-Executive Directors in compliance with the requirements of Regulation 17 of Listing Regulations, and Section 149 of the Act. There were Nine Directors as on March 31, 2026, on the Board of the Company with diverse experience and expertise in their respective areas. The composition of the Board meets the criteria as prescribed in Listing Regulations and the Act. This composition also fulfils the norms prescribed by Reserve Bank of India in this regard.

As on March 31, 2026, out of the nine Directors, (2) Two are Executive Directors, (7) Seven are Non-Executive Independent Directors. Out of (7) Seven Independent Directors (2) Two Independent Directors are woman Directors.

Board Appointments and Composition Policy is in place for ascertaining the fit and proper criteria of the Directors at the time of appointment and on a continuing basis. The policy on the fit and proper criteria is in line with the Directions issued by the Reserve Bank of India, and all existing Directors are fit and proper to continue to hold the office as Directors on the Board.

All the Independent Directors have confirmed that they meet the criteria specified under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules made thereunder and have furnished individual declarations to the Board that they satisfy the conditions of being an Independent Director in compliance with the requirements under Listing Regulations and the Act.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the Management. Further, the Board is satisfied with the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

The Independent Directors have confirmed that they have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. None of the Independent Directors are related to any other Directors on the Board of Directors in terms of the definition of "relative" given under the Act. Necessary disclosures regarding committee positions in other public companies as of March 31, 2026, have been made by the Directors. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Further none of them is a member of more than ten Committees or chairperson of more than five Committees across all - public companies in which he/she is a director as per disclosures received from the respective Directors regarding committee positions in other public companies during the year under review. None of the Directors, except Directors under promoter group (Executive Directors) are related to each other.

As mandated by proviso under Regulation 17A(1) of the Listing Regulations, as on March 31, 2026, none of the Independent Directors of the Company hold independent directorship in more than seven listed companies. None of them serves as a Whole-time Director/ Managing Director in any listed Company.

b. Meeting of Independent Directors

In compliance with Schedule IV of the Act and the Listing Regulations, a separate meeting of Independent Directors of the Company was held on March 17, 2026, during the year. The meeting was attended by all the Independent Directors. The Independent Directors, inter alia, reviewed the performance of Non-Independent Directors, Chairperson of the Company and the Board as a whole along with various matters as required under the Act and the Listing Regulations.

c. Attendance of each director at the Meeting of the Board of Directors and the last Annual General Meeting

The composition and attendance of Directors at the Board meetings held during the FY 2025-26 and at the last Annual General Meeting (AGM) held on August 14, 2025 are as follows:

Sl No	Name of Director	Category of Directors	No. of Board Meetings attended during the F.Y 2025-26	Whether attended at the last AGM held on August 14, 2025
1	Mr. V. P. Nandakumar (DIN: 00044512)	Promoter, Non-Independent, Executive Director	9	Yes
2	Ms. Pratima Ram (DIN: 03518633)	Independent, Non-Executive Director	9	No
3	Mr. Abhijit Sen (DIN: 00002593)	Independent, Non-Executive Director	9	Yes
4	Mr. Harshan Kollara Sankarakutty (DIN: 01519810)[1]	Independent, Non-Executive Director	9	Yes
5	Dr. Shailesh Jayantilal Mehta (DIN: 01633893)[2]	Independent, Non-Executive Director	3	Yes
6	Dr. Sumitha Nandan (DIN: 03625120)	Promoter Group, Non-Independent Executive Director	8	Yes
7	Adv. V. P. Seemandini (DIN: 07850522)	Independent, Non-Executive Director	9	Yes
8	Mr. T. C. Suseel Kumar (DIN: 06453310)	Independent, Non-Executive Director	9	Yes
9	Dr. Sankaran Nair Rajagopal (DIN: 10087762)	Independent, Non-Executive Director	7	No
10	Mr. E. K. Bharath Bhushan (DIN: 01124966)	Independent, Non-Executive Director	7	No

1. *Mr. Harshan Kollara Sankarakutty (DIN: 01519810), Independent Director of the Company has been re-appointed for a second term of 5 years with effect from August 28, 2025, up to August 27, 2030, pursuant to shareholders' approval at the 33rd Annual General Meeting of the Company held on August 14, 2025.*
2. *Dr. Shailesh Jayantilal Mehta (DIN: 01633893) Chairman, ceased to act as Independent Non-Executive Director of the Board of the Company with effect from close of business hours of August 27, 2025, upon the conclusion of his second term as an Independent Director of the Company.*

During the financial year 2025–26, the following changes took place in the Key Managerial Personnel (KMP) of the Company pursuant to Section 203 of the Companies Act, 2013:

- The Board of Directors, at its meeting held on May 9, 2025, approved the appointment of Mr. Deepak Reddy as the Chief Executive Officer and Key Managerial Personnel of the Company with effect from August 1, 2025. Consequent upon this appointment, the designation of Mr. V.P.Nandakumar was changed from "Managing Director & CEO" to "Managing Director" with effect from the close of business hours on July 31, 2025. He continues to serve as the Managing Director.
- The Board, at its meeting held on December 26, 2025, approved the appointment of Mr. Buvanesh Tharashankar as Group Chief Financial Officer and Key Managerial Personnel of the Company with effect from December 26, 2025.
- The Board, at its meeting held on January 29, 2026, noted and accepted the resignation of Mr. Manoj Kumar V R, Company Secretary and Compliance Officer (KMP), with effect from the close of business hours on March 31, 2026. The Board also approved the appointment of Ms. Aparna Menon as Company Secretary Designate with effect from March 1, 2026, and further approved her appointment as Company Secretary and Compliance Officer (KMP) of the Company with effect from April 1, 2026.

d. Number of other Board of Directors/Committees in which a Director is a member or chairperson & names of the listed entities where the person is a director and the category of directorship (As on March 31, 2026)

SL. No	Name of Director	Category of Directors	Date of Appointment/ Re-appointment	Details of Membership in Committees of the Board*		Number of Directorships in Companies**		Name of listed entity and the category of Directorship	
				Chairman	Member	Member	Chairman	Name of the Company	Category
1	Mr. V.P. Nandakumar, (DIN: 00044512)	Promoter, Non-Independent, Executive Director	With effect from July 15, 1992	0	3	0	1	Manappuram Finance Limited	Non-Independent, Executive Director
2	Ms. Pratima Ram (DIN: 03518633)	Independent, Non-Executive Director	With effect from September 23, 2022	0	2	2	0	Minda Corporation Limited Manappuram Finance Limited	Independent, Non-Executive Director Independent, Non-Executive Director
3	Mr. Abhijit Sen (DIN: 00002593)	Independent, Non-Executive Director	With effect from August 27, 2019	1	1	1	0	Manappuram Finance Limited	Independent, Non-Executive Director
4	Mr. Harshan Kollara Sankarakutty (DIN: 01519810)	Independent, Non-Executive Director	With effect from August 28, 2020	0	1	1	0	Manappuram Finance Limited	Independent, Non-Executive Director
5	Dr. Sumitha Nandan (DIN: 03625120)	Promoter Group, Non-independent, Executive Director	With effect from January 01, 2023	0	1	1	0	Manappuram Finance Limited	Non-independent, Executive Director
6	Adv. V.P. Seemandini (DIN: 07850522)	Independent Non -Executive Director	With effect from December 23, 2022	0	0	1	0	Manappuram Finance Limited	Independent Non -Executive Director
7	Mr. T.C. Suseel Kumar (DIN: 06453310)	Independent Non -Executive Director	With effect from November 01, 2023	2	2	4	0	Firstsource Solutions Limited PCBL Chemical Limited LIC Housing Finance Limited Manappuram Finance Limited	Independent Non -Executive Director Independent Non -Executive Director Independent Non -Executive Director Independent Non -Executive Director

SL. No	Name of Director	Category of Directors	Date of Appointment/ Re-appointment	Details of Membership in Committees of the Board*		Number of Directorships in Companies**		Name of listed entity and the category of Directorship	
				Chairman	Member	Member	Chairman	Name of the Company	Category
8	Dr. Sankaran Nair Rajagopal (DIN: 10087762)	Independent Non -Executive Director	With effect from January 01, 2024	0	2	1	0	Manappuram Finance Limited	Independent Non -Executive Director
9	Mr. E.K. Bharath Bhushan (DIN: 01124966)	Independent Non -Executive Director	With effect from March 01, 2024	2	1	1	0	Manappuram Finance Limited	Independent Non -Executive Director

1. **As required by Clause 26(1)(b) of the Listing Regulations, the disclosures include Membership / Chairpersonship of Audit Committee and Stakeholders Relationship Committee of Companies including Manappuram Finance Limited.*
2. *** Only Equity Listed Entities including Manappuram Finance Limited are shown.*
3. *Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.*
4. *Details of Director(s) retiring or being re-appointed are given in Notice to Annual General Meeting*
5. *There are no inter-se relationships between our Board Members except Executive Directors.*
6. *Other directorships mentioned above exclude alternate directorships, directorships of private limited companies, Section 8 companies under the Act and of Companies incorporated outside India.*

e. Number of meetings of the Board of Directors held and dates on which held

During the financial year 2025-26, the Board met on nine occasions viz. 09.05.2025, 11.07.2025, 08.08.2025, 11.10.2025, 30.10.2025, 29.11.2025, 26.12.2025, 29.01.2026, 30.03.2026. The notes on agenda setting out the business to be transacted at the Board meeting were sent to each Director seven days before the date of the Board meeting except for the meetings which were convened at shorter notice. Your Board meets at least once in a quarter and the gap between any two meetings did not exceed 120 days. The requisite quorum was present at all meetings.

Information provided to the Board Members

The Board agenda with proper explanatory notes is prepared and circulated well in advance to all the Board Members as required under the Act. All statutory and other matters of significant importance including information as mentioned in Section 179 of the Act and Regulation 17 read with Part A of Schedule II of the Listing Regulations are placed before the Board of Directors to enable them to discharge their responsibilities relating to strategic supervision of the Company.

The Board periodically reviews the statement submitted by unlisted subsidiaries on all significant transactions and arrangements entered into by them during that period. The Board also reviews periodic compliance reports of all applicable laws, rules and regulations. At the Board Meeting, Members had full freedom to express their opinion and decisions were taken after due deliberation.

f. Disclosure of inter-se relationships among Directors

There is no inter-se relationship among the Directors, except as disclosed below..

Dr. Sumitha Nandan (DIN:03625120) Executive Director is the daughter of Mr. V.P. Nandakumar (DIN:00044512), Chairman and Managing Director of the Company.

g. Number of shares and convertible instruments held by Non- Executive Directors as on 31.03.2026

Sl. No	Name of Director	Category of Directors	Shareholding of Non-Executive Directors
1	Ms. Pratima Ram (DIN: 03518633)	Independent Non-Executive Director	0
2	Mr. Abhijit Sen (DIN: 00002593)	Independent Non-Executive Director	2,111
3	Mr. Harshan Kollara Sankarakutty (DIN: 01519810)	Independent Non-Executive Director	0
4	Adv. V. P. Seemandini (DIN: 07850522)	Independent Non -Executive Director	0
5	Mr. T C Suseel Kumar (DIN: 06453310)	Independent Non -Executive Director	0
6	Dr. Sankaran Nair Rajagopal (DIN: 10087762)	Independent Non -Executive Director	0
7	Mr. E. K. Bharath Bhushan (DIN: 01124966)	Independent Non -Executive Director	0
8	*Dr. Shailesh Jayantilal Mehta (DIN: 01633893)	Independent Non -Executive Director	5,00,000

**Dr. Shailesh Jayantilal Mehta (DIN: 01633893) Chairman, ceased to act as Independent Non-Executive Director of the Board of the Company with effect from close of business hours of August 27, 2025, upon the conclusion of his second term as an Independent Director of the Company.*

h. Familiarisation Programme for Independent Directors

Pursuant to the provisions of the Act and Regulation 25(7) of the Listing Regulations, the Company has in place a mechanism to familiarize its Independent Directors about the Company, its products, the industry, business structure and regulatory changes that affect the Company and its subsidiaries. All Board Members of the Company are accorded every opportunity to familiarize themselves with the Company, its Management, its operations and above all, the industry legal & regulatory changes perspective and issues.

The Company also undertakes various initiatives to update the Independent Directors about the ongoing events and developments relating to the Company, significant changes in regulatory environment and implications on the Industry/ Company. Furthermore, the role, rights, responsibilities, duties and liabilities of the Independent Directors are embodied in detail in their Appointment Letter.

On March 17, 2026, a familiarization programme was held for Board Members, led by Mr. Aditya Gurundanti, Partner, Associate Director and Head – Sustainability Advisory of M/s. Stirrup Communication Consultants Pvt. Ltd. The programme focused on the topic "Beyond Compliance: Navigating the ESG Landscape & BRSR Framework."

Details regarding familiarisation programmes conducted for Directors can be viewed on the Company's website at https://www.manappuram.com/familiarization-programme-independent-Directors

i Skills/ expertise/ competence identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:

The Directors take an active part in the Board and Committee meetings and provide valuable guidance to the Senior Management on various aspects of business and governance. The Directors possess necessary experience, skills and ability relevant to the Company's business and affairs which enhances the quality of policy decisions. The following table provides details of the skills/ expertise/competence identified by the Board of Directors pursuant to Regulation 34(3) read with Schedule V, Part C, clause (2)(h)(ii) of the Listing Regulations.

Chart/Matrix Setting Out the skills/Expertise/Competence of the Board of Directors

Leadership
Extended business leadership experience resulting in a practical understanding of organizational processes, strategic planning and risk Management.
People Practices
Experience and strengths in developing talent, planning succession, driving change and long-term growth. Understands the drivers leading to behavior change.
Financial Control
Leadership of a financial firm or Management of the finance function of an enterprise, resulting in proficiency in financial Management, capital allocation, financial control and reporting processes.
Diversity including gender and occupation
Representation of diversity in terms of gender, geography, culture, occupations that bring varied independent perspectives expanding the Board's understanding of the needs and viewpoints of customers, partners, employees, government, and other stakeholders.
Technology
A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models.
Governance
Service on a Public Company board to develop insights about maintaining board and Management governance accountability, protecting shareholder interests, and observing appropriate governance practices.
Sales and Marketing
Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation
Regulatory
Extended experience and understanding of the regulatory environment operating in the context of the business
Law
Legal background and experience
Financial Services
Extended experience in a financial services firm enabling a rich understanding of the sector and the context.
Sustainability
Experience and exposure in understanding sustainability from the business perspective with regard to employees, customers and the larger community including the environment.

Skills/expertise/competence identified by the Board of Directors actually available with the Board:

Name of Director	Mr. V.P. Nandakumar	Mr. Suseel Kumar	Ms. Pratima Ram	Mr. Abhijit Sen	Mr. Harshan Kollara	Ms. Sumitha Nandan	Adv. Seemandini	Mr. Raja Gopal	Mr. Bharat Bhushan
Leadership	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
People Practices	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Financial Control	Yes	Yes	Yes	Yes	-	-	Yes	Yes	Yes
Diversity including gender and occupation	-	Yes	Yes	-	Yes	Yes	Yes	Yes** Occupational diversity	Yes
Technology	-	-	-	Yes	Yes	Yes	-	Yes	Yes
Governance	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sales and Marketing	Yes	Yes	Yes	-	-	Yes	-	-	-
Regulatory	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
Law	-	-	-	-	-	-	Yes	-	Yes
Financial Services	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
Sustainability	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

The eligibility of an individual to be appointed as a director of the Company is dependent on whether the person possesses the requisite skill/ knowledge/ expertise in the financial services industry as identified by the Board as mentioned above. Being a Company in the financial services industry, the Company operates across different geographical markets across the country.

The brief profile of Directors is also available on the website of the Company https://www.manappuram.com/Management-team

i. Independence of Independent Directors

Pursuant to Clause C(2)(i) of Schedule V read with Regulation 34(3) of Listing Regulations, in the opinion of Board, Independent Directors fulfil the conditions as specified in the Listing Regulations and are independent of the Management.

There was no instance where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.

j. Resignation/Cessation of Independent Director

- There was no resignation of Independent Director during FY 2025-26.
- Dr. Shailesh Jayantilal Mehta (DIN: 01633893) Chairman, ceased to act as Non-Executive Independent Director of the Board of the Company with effect from close of business hours of August 27, 2025, upon the conclusion of his second term as an Independent Director of the Company.

3. COMMITTEES OF THE BOARD

The Board has constituted various Sub-Committees of the Board as required under the Act, Listing Regulations, Reserve Bank of India directions and regulations. Each Committee of the Board functions according to the terms of reference as approved by the Board. Meeting of each Committee is convened by the respective Committees Chairperson. The details of composition and terms of reference of various Board Committees including the number of meetings held during the financial year and the related attendance are given below:

A. AUDIT COMMITTEE

The Company has constituted a qualified and independent Audit Committee as required under Section 177 of the Act read with Rules 6 & 7 of Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 18 of the Listing Regulations. The Committee also fulfils the applicable requirements prescribed by the Reserve Bank of India.

The Committee comprises five Members as on the date of this Report, all of whom are eminently qualified and possess expertise in accounts, finance, audit, and legal matters.The Company Secretary acts as the Secretary to the Audit Committee. The Audit Committee met (13) Thirteen times during FY 2025-26 viz 22.04.2025, 08.05.2025, 31.05.2025, 11.07.2025, 07.08.2025, 21.08.2025, 11.10.2025, 29.10.2025, 29.11.2025, 26.12.2025, 27.01.2026, 28.01.2026 and 30.03.2026. The constitution, record of attendance of meetings and other details of the Audit Committee of the Company are detailed below.

Composition, Meetings and Attendance as on March 31, 2026

Sl. No	Name of the Member	Position	Category of Directors	Number of Meetings during Financial Year 2025-26	
				Entitled to Attend	Attended
1	Mr. Abhijit Sen	Chairman	Independent, Non-Executive Director	13	13
2	*Dr. Shailesh Jayantilal Mehta	Member	Independent, Non-Executive Director	6	6
3	Mr. Harshan Kollara Sankarakutty	Member	Independent, Non-Executive Director	13	13
4	Ms. Pratima Ram	Member	Independent, Non-Executive Director	13	13
5	Dr. Sumitha Nandan	Member	Non-independent, Executive Director	13	12
6	Mr. T.C. Suseel Kumar	Member	Independent, Non-Executive Director	13	13

**Dr. Shailesh Jayantilal Mehta (DIN: 01633893) ceased to act as Independent Non-Executive Director of the Board of the Company with effect from close of business hours of August 27, 2025, upon the conclusion of his second term as an Independent Director of the Company.*

Terms of Reference of the Audit Committee

1. Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommending to the Board the appointment, reappointment, and if required, the replacement or removal of the Statutory Auditor and the fixation of audit fee.

3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.

4. Reviewing with Management the annual financial statements before submission to the Board for approval with particular reference to:
   a) Matters required to be included in the Directors Responsibility Statement to be included in the Board's Report in terms of clause © of Sub-section 3 of section 134 of the Companies Act, 2013.
   b) Changes if any in accounting policies and practices and reasons for the same.
   c) Major accounting entries involving estimates based on the exercise of judgment by Management.
   d) Significant adjustment made in the financial statement arising out of audit findings.
   e) Compliance with listing and other legal requirements relating to the financial statements.
   f) Disclosure of any related party transactions.
   g) Qualifications in the draft audit report.

5. Reviewing with the Management the quarterly financial statements before submission to the Board for approval.

6. Reviewing, with the Management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk Management systems;

12. Reviewing with the Management performance of the statutory and Internal Auditors and adequacy of the internal control system.

13. Reviewing the adequacy of internal Audit function if any including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14. Discussion with Internal Auditors regarding any significant findings and follow-up thereon.

15. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

16. Discussion with statutory auditors before audit commences about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern.

17. To look into the reasons for substantial defaults in the payments to the depositors, debenture - holders, shareholders (in case of non-payment of declared dividends) and creditors.

18. To review the function of whistle blower mechanism in case the same exists.

19. Approval of appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20. Monitoring the end use of funds raised through public offers and related matters.

21. Carrying out any other function as mentioned in the terms of reference of audit committee.

22. Reviewing the utilization of loans and/ or advances from/ investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.

23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

24. The Committee must ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the entity.

B. NOMINATION, COMPENSATION & CORPORATE GOVERNANCE COMMITTEE (NCCGC)

The Nomination, Compensation and Corporate Governance Committee of the Company was constituted to oversee the compliance with the Reserve Bank of India's Circular / Direction to ensure that suitable and qualified persons are appointed as Directors. The Committee also meets the requirements of Section 178 of the Act, Regulation 19 of the Listing Regulations and applicable Reserve Bank of India Directions.

The Committee met (8) Eight times during FY 2025-26 viz 09.05.2025, 11.07.2025, 08.08.2025, 03.09.2025 (Meeting originally held on 03.09.2025 was adjourned to 09.09.2025), 30.10.2025, 29.01.2026, 19.02.2026 and 30.03.2026.

Composition, Meetings and Attendance as on March 31, 2026.

Sl. No	Name of the Member	Position	Category of Directors	Number of Meetings during Financial Year 2025-26	
				Entitled to Attend	Attended
1	Mr. Harshan Kollara Sankarakutty	Chairman	Independent, Non-Executive Director	8	8
2	*Dr. Shailesh Jayantilal Mehta	Member	Independent, Non-Executive Director	3	3
3	Adv. V P. Seemandini	Member	Independent, Non-Executive Director	8	8
4	Dr. Sankaran Nair Rajagopal	Member	Independent, Non-Executive Director	8	6

**Dr. Shailesh Jayantilal Mehta (DIN: 01633893) ceased to act as Independent Non-Executive Director of the Board of the Company with effect from close of business hours of August 27, 2025, upon the conclusion of his second term as an Independent Director of the Company.*

Terms of Reference of Nomination, Compensation and Corporate Governance Committee

Considering the statutory provisions under Section 178 of the Act, provisions of the Listing Regulations and the guidelines issued by the Reserve Bank of India on Corporate Governance of NBFCs, the role and responsibilities of the committee may be classified into three broader categories, namely (I) nomination, (II) fixation of remuneration and (III) performance evaluation and governance.

The Committee shall effectively discharge its roles and responsibilities in the following manner:

I. Role of nomination: -

(a) The Committee shall put in place a broader policy describing the qualification, experience, and other positive attributes for selection of Executive/ Whole-time Directors including their age of retirement and shall recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel, and other employees.

(b) The Committee shall formulate and put in place guiding principles to determine the qualities, qualifications, and the parameters to determine the 'fit and proper' criteria for appointment of Independent Directors keeping in mind the diversity quotient the Company's Board shall maintain from time to time and subject to the applicable Regulatory requirements. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.

The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may.

- use the services of an external agencies, if required.
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates

(c) Filling in a timely manner vacancy on the Board of the Company including the position of Executive/Whole-time Directors.

(d) Selection of Directors, Key Management Personnel and Persons to be appointed in Senior Management positions as defined by the Board Committee ie.,

Nomination Compensation and Corporate Governance Committee and recommend to the Board for their appointment and removal thereof.

II. Role of fixing Remuneration and Evaluation of performance: -

(a) The Committee shall formulate and recommend to the Board of Directors of the Company for its approval a policy relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management* and other Employees from time to time.

(b) The policy as aforesaid shall be formulated to ensure that -

1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
3. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(c) The Committee shall review the performance of individual Directors of the Company on a yearly basis at the end of each financial year or at such periodicity as the Committee deem fit and recommend to the Board based on such review, whether a director to be recommended for re-appointment or not.

(d) The Committee shall review the performance of the Executive/Whole-Time Directors of the Company and fix suitable compensation packages in consideration of their performance, contributions, the general business environment in which the Company operates and financial position of the Company. The remuneration package may be a combination of fixed and performance-based bonus/ incentives for the period under review.

(e) The Committee shall along with the Management review the performance of Key Managerial Personnel and Senior Management Persons on a periodical basis and fix their remuneration packages in accordance with the policies approved by the Board. The period of gap between two such reviews shall not elapse fifteen months.

As per the SEBI (LODR) Regulations, 2018 (Amendment Regulations) dated May 9, 2018, the additional responsibilities entrusted with Nomination Compensation and Corporate Governance Committee with effect from 1st April 2019 are as follows:

1. NRC shall revisit the list of Senior Management* to assess the additions to the list.
2. NRC shall recommend remuneration of Senior Management* to the Board
3. Formulation of Succession Planning for Senior Management*.
4. Review and affirm the Senior Management* shall abide by the Code of Conduct on an annual basis.
5. Senior Management* shall make disclosure to the Board relating to all material, Financial and Commercial transactions, where they have a personal interest that may have a potential conflict with the interest of the Company at a large.

*(*For the purpose of this Code the term 'Senior Management' shall mean the officers and personnel of the listed entity who are Members of its core Management team, excluding the Board of Directors, and shall also comprise all the Members of the Management one level below the Chief Executive Officer or Managing Director or Whole-time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and persons identified and designated as Key Managerial Personnel, other than the board of Directors, by the listed entity .)*

III. Role on ensuring Compliance on Governance Standards.

(a) The Committee shall ensure that at all times, the Board of the Company has a fair combination of Independent, Non-Executive and Executive Directors meeting the Governance Standards set by the Board and in compliance with Regulatory requirements, SEBI (LODR) Regulations, 2015 etc. prevailing from time to time.

(b) Ensure that the organization structure and flow of command meets the Governance Standard set for the internal management of the Company.

(c) The Committee may evaluate and put in place the proper mechanism for refreshment training for Directors on relevant subjects.

(d) The Committee shall evaluate and put in place a proper mechanism to ensure that the independence of Independent Directors is always maintained and to ensure that there are no situations which suggest the existence of circumstances resulting in the loss of independence of any Directors of the Company.

(e) The Committee shall put in place subject to the provisions of applicable laws, policies, and procedure for determining the retirement and reappointment of Independent and other Directors on the Board of the Company.

(f) The Committee shall always ensure that the sub-commitments of the Board is functioning and are constituted according to the Regulatory requirement and Governance policies of the Company.

(g) The Committee shall oversee the overall Governance standards and policies of the Company and delegation of authorities to match with the best practices in relation to the size of the Company and the level of its operations to protect the interest of all Stake-holders.

(h) The Committee shall discharge such other functions as may be delegated to it by the Board or prescribed under any law, rules, regulations or orders or directions of any Statutory or Regulatory body including stock exchanges where the securities of the Company are listed.

Performance evaluation criteria for independent Directors:

As per Schedule IV of the Act and provisions of the Listing Regulations, the performance evaluation of Independent Directors shall be done by the entire Board excluding the Director being evaluated, on the basis of performance and fulfilment of criteria of independence and their independence from Management.

The Board evaluated its performance and that of its Committees and individual Directors through structured questionnaires and feedback received from the Directors. The Nomination, Compensation and Corporate Governance Committee and the Board considered the outcome of the evaluation process and noted the observations and suggestions arising therefrom.

The criteria and manner for evaluation of performance of Independent Directors provide certain parameters including:

- Understanding and knowledge of the entity in which it operates and the applicable regulatory norms.
- Constructive and analytical decision-making abilities and core competencies for effective functioning of the Board.
- Understanding of the risk attached with the business structure.
- Availability for meetings of the Board and attendance in the meetings of Committees regularly and timely, without delay.
- Level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.).
- Participation in decisions taken during meetings are unbiased, based on ethical judgment, and are in strict conformity to the applicable regulatory norms.
- Commitment to ensure that there is fairness and integrity in the Company, in letter as well as spirit.
- Exercise of own judgment and voicing of opinion freely.

REMUNERATION POLICY

The Board has approved Board Appointments and Composition Policy as recommended by the Nomination, Compensation & Corporate Governance Committee which is detailed as part of Directors' Report.

DETAILS OF PECUNIARY RELATIONSHIP OR TRANSACTION OF NON-EXECUTIVE DIRECTOR(S) WITH THE COMPANY

There were no pecuniary relationships or transactions of Non-Executive Directors and the Company.

C. STAKEHOLDERS RELATIONSHIP AND SECURITIES TRANSFER COMMITTEE (SRSTC)

The Company has constituted Stakeholders' Grievance Committee in line with the provisions of Regulation 20 of the Listing Regulations and Section 178(5) of the Companies Act, 2013 to monitor the security holders and investor complaints / grievances and also to ensure quick redressal of investor complaints associated with transfer/ transmission/ dematerialization of shares, non-receipt of annual report / financial statements, , Dividend warrants etc. The committee was re-designated as Stakeholders Relationship Committee.

Board had earlier constituted Securities Transfer Committee to comply with provisions of Section 46 of Companies Act, 2013 read with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014. In order to streamline the functioning of both Committees, Board at its Meeting held on May 25, 2017 merged the Securities Transfer Committee into Stakeholders Relationship Committee and accordingly to comply with the provisions of the Listing Regulations and the Act and rules made thereunder as both Committees have functions primarily aimed at serving security holders of the Company.

The Committee met (4) Four times during FY 2025-26 viz 08.05.2025,07.08.2025, 22.10.2025 and 17.01.2026.

Composition, Meetings and Attendance as on March 31, 2026.

Sl. No	Name of the Member	Position	Category of Directors	Number of Meetings during Financial Year 2025-26	
				Entitled to Attend	Attended
1	Mr. T.C. Suseel Kumar	Chairman	Independent, Non-Executive Director	4	4
2	Mr. V. P. Nandakumar	Member	Non-Independent, Executive Director	4	3
3	Dr. Sankaran Nair Rajagopal	Member	Independent, Non-Executive Director	4	4
4	Mr. E K Bharat Bhushan	Member	Independent, Non-Executive Director	4	4
5	Ms. Pratima Ram	Member	Independent, Non-Executive Director	4	4

Scope

The Committee was constituted to specifically look into the redressal of shareholder and investor complaints / grievances like transfer and transmission of securities, non-receipt of annual report/ notice/ declared dividends/ interest/ redemption amount, etc. and all other securities-holders related matters.

The Committee normally approves transfers, transmission, etc. of securities and issues split, duplicate certificates of securities issued by the Company.

The role of the committee shall inter-alia include the following.

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.
- Resolving grievances of Debenture-holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Name, Designation and Address of Compliance Officer:

Ms. Aparna Menon,

Company Secretary,

Manappuram Finance Limited, W-4/638A, Manappuram House,

Valapad P.O, Thrissur-680567. Phone - 0487 3050408, 9946239999

E-Mail - cosecretary@manappuram.com , cs@manappuram.com

Details of investor complaints received and redressed during the Financial Year 2025-26 were as follows:

Sl. No.	Particulars	No. of Complaints	Status of complaints
1	No. of Investor complaints pending at the beginning of the year	1	Seven investor complaints were resolved during the Financial Year 2025-26. There are no pending complaints as on March 31, 2026.
2	No. of Investor complaints received during the year	6	
3	No. of Investor complaints disposed of during the year	7	
4	No. of Investor complaints unresolved at the end of the year	0	

D. Risk Management Committee (RMC)

The Company has constituted a Risk Management Committee (RMC) in line with the provisions of Regulation 21 of Listing Regulations and the applicable Reserve Bank of India Directions.

The committee reviews the Risk Management Policy and framework, documents and improves risk Management practices, ensures appropriate / adequate reporting to the Board, manages the integrated risk, reviews the functioning of the Risk Management Department and any other matter as the Committee may deem fit. The Committee is involved in the process of identification, measurement, monitoring and mitigation of the various risks faced by the Company. The RMC shall meet at least four times a year and once every quarter and report to the Board.

Pursuant to the Reserve Bank of India Circular No. DNBR (PD) CC.No.099/03.10.001/2018-19 dated May 16, 2019, the Board of Directors, at its meeting held on July 17, 2019, appointed Mr. Madhu Mohan as the Chief Risk Officer (CRO) of the Company for a period of one year with effect from July 17, 2019. Thereafter, he was reappointed annually by the Board from time to time. The Board, at its meeting held on May 9, 2024, approved his reappointment for a further tenure of two years with effect from July 17, 2024.The Committee met (4) Four times during FY 2025-26 viz 07.05.2025, 07.08.2025, 29.10.2025, and 28.01.2026.

Composition, Meetings and Attendance as on March 31, 2026

Sl. No	Name of the Member	Position	Category of Directors	Number of Meetings during Financial Year 2025-26	
				Entitled to Attend	Attended
1	Dr. Sankaran Nair Rajagopal	Chairman	Independent, Non-Executive Director	4	4
2	Mr. V. P. Nandakumar	Member	Non-Independent, Executive Director	4	3
3	*Dr. Shailesh Jayantilal Mehta	Member	Independent, Non-Executive Director	2	2
4	Mr. Harshan Kollara Sankarakutty	Member	Independent, Non-Executive Director	4	4
5	Ms. Pratima Ram	Member	Independent, Non-Executive Director	4	4
6	Mr. Abhijit Sen	Member	Independent, Non-Executive Director	4	4

**Dr. Shailesh Jayantilal Mehta (DIN: 01633893) ceased to act as Independent Non-Executive Director of the Board of the Company with effect from close of business hours of August 27, 2025, upon the conclusion of his second term as an Independent Director of the Company.*

Purpose and Scope of Risk Management Committee & its Powers

(A) The purpose of the RMC reviews the Risk Management framework and risk appetite of the Company, examine the adequacy and effectiveness of the risk Management policy, and ensure appropriate/ adequate reporting to the Board with recommendations where required. To this effect the RMC will:

(i) Oversee the development and implementation of the risk Management strategy and practices by the Company and assess the effectiveness thereof.

(ii) Ensure that the Company has an appropriate and effective mechanism to identify, measure, control and monitor all applicable risks on a timely basis and as accurately as feasible.

(iii) Call for appropriate data/ information to confirm the risk assessments of the past or projections for the future including development of any key performance or risk tolerance indicators.

(iv) Ensure that the Risk Management Policy in force is in tune with Regulatory requirements, Corporate Governance Standards, emerging new risks and industry best practices.

(v) Review major breaches in policy.

(vi) Appraise uncovered/ residual risks to the Board.

(vii) Continuous monitoring of the existence of Cyber Security in the Company

(viii) Assess the capacity of the Company to withstand major 'shocks', financial or otherwise, caused by market forces, regulatory directives, environment, any other external factors or internal upheavals.

(ix) To formulate a detailed Risk Management Policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(x) To ensure that appropriate method, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

(xi) To monitor and oversee implementation of the risk Management policy, including evaluating the adequacy of risk Management systems.

(xii) To periodically review the risk Management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

(xiii) To keep the Board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken.

(xiv) The appointment, removal, and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(xv) The Risk Management Committee shall coordinate its activities with other Committees, in instances where there is any overlap with activities of such Committees, as per the framework laid down by the Board of Directors.

(B) The RMC shall be empowered to call for any studies, information, data, or analyses in matters pertaining to Management of risk from the officers of the Company, issue orders for investigation on any risk related subject including constitution of any sub Committee for such purpose and seek the opinions or reports of Independent experts/ professionals where considered desirable or essential.

(C) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

The Company has constituted Corporate Social Responsibility Committee (CSR Committee), which has significant roles and responsibilities in respect of projects to be recommended to the Board and also for monitoring of the CSR projects and reporting. Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The Committee met (4) Four times during FY 2025-26 viz 10.07.2025, 22.10.2025, 17.01.2026 and 30.03.2026.

Composition, Meetings and Attendance as on March 31, 2026.

Sl. No	Name of the Member	Position	Category of Directors	Number of Meetings during Financial Year 2025-26	
				Entitled to Attend	Attended
1	Mr. E. K. Bharat Bhushan	Chairman	Independent, Non-Executive Director	4	4
2	Mr. V. P. Nandakumar	Member	Non-Independent, Executive Director	4	4
3	Mr. Abhijit Sen	Member	Independent, Non-Executive Director	4	4
4	Adv. V. P. Seemandini	Member	Independent, Non-Executive Director	4	4
5	Mr. T.C. Susheel Kumar	Member	Independent, Non-Executive Director	4	3

Role of the Committee shall include the following:

i. Draft the CSR policy and recommend the same to the Board for approval.

ii. Review and recommend any new CSR initiatives to be taken up by the Company including the selection/appointment of implementation agencies;

iii. Review the progress of CSR projects already undertaken by the Company and the utilization of budgets for each such projects;

iv. Review and recommend the CSR report to be included in the Board's report.

v. Review and recommend any amendments to be made in the CSR policy of the Company.

vi. Formulate and recommend to the Board the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act.

vii. Formulate and recommend to the Board the manner of execution of such projects or programmes.

viii. Formulate and recommend to the Board the modalities of utilisation of funds and implementation schedules for the projects or programmes.

ix. Formulate and recommend to the Board monitoring and reporting mechanism for the projects or programmes.

x. Formulate and recommend to the Board details of need and impact assessment, if any, for the projects undertaken by the Company.

xi. To carry such other functions as may be delegated to it by the Board relating to CSR activities of the Company.

F. DEBENTURE COMMITTEE

The Debenture Committee has been constituted by the Board of Directors for public issuance of debentures of the Company.

Composition, Meetings and Attendance as on March 31, 2026

Sl. No	Name of the Member	Position	Category of Directors	Number of Meetings during Financial Year 2025-26	
				Entitled to Attend	Attended
1	Mr. V P Nandakumar	Chairman	Non-Independent, Executive Director	NIL	
2	Ms. Bindu A L	Member	Chief Financial Officer		
3	Mr. Manoj Kumar V R	Member	Company Secretary		

The functions of the Debenture Committee include the following:

(i) authorization of any director or Directors of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment of the Bonds;

(ii) giving or authorizing the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;

(iii) appointing the lead managers to the issue in accordance with the provisions of the Debt Regulations;

(iv) seeking, if required, any approval, consent or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with the issue, offer and allotment of the Bonds;

(v) deciding, approving, modifying or altering the pricing and terms of the Bonds, and all other related matters, including the determination of the size of the Bond issue up to the maximum limit prescribed by the Board and the minimum subscription for the Issue;

(vi) approval of the draft and final prospectus or disclosure document as the case may be (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalized in consultation with the lead managers, in accordance with all applicable laws, rules, regulations and guidelines;

(vii) seeking the listing of the Bonds on any Indian stock exchange, submitting the listing application to such stock exchange and taking all actions that may be necessary in connection with obtaining such listing;

(viii) appointing the registrar and other intermediaries to the Issue, in accordance with the provisions of the Debt Regulations

(ix) finalization of and arrangement for the submission of the draft prospectus to be submitted to the Stock Exchange(s) for receiving comments from the public and the prospectus to be filed with the Stock Exchange(s), and any corrigendum, amendments supplements thereto;

(x) appointing the debenture trustee and execution of the trust deed in connection with the Issue, in accordance with the provisions of the Debt Regulations;

(xi) authorization of the maintenance of a register of holders of the Bonds;

(xii) finalization of the basis of allotment of the Bonds including in the event of over-subscription;

(xiii) finalization of the allotment of the Bonds on the basis of the applications received;

(xiv) acceptance and appropriation of the proceeds of the Issue; and

(xv) To generally do any other act and/or deed, to negotiate and execute any document/s, application/s, agreement/s, undertaking/s, deed/s, affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the Issue.

G. FINANCIAL RESOURCES AND MANAGEMENT COMMITTEE (FRMC)

The Financial Resources and Management Committee has been constituted by the Board of Directors of the Company to facilitate the day-to-day Management of the Company.

The Committee met (17) Seventeen times during FY 2025-26 viz 09.05.2025, 07.06.2025, 27.06.2025, 06.08.2025, 18.09.2025, 27.10.2025, 05.12.2025, 15.12.2025, 19.12.2025, 27.12.2025, 30.12.2025, 27.01.2026, 20.02.2026, 02.03.2026, 12.03.2026, 24.03.2026 and 27.03.2026.

Composition, Meetings and Attendance as on March 31, 2026

Sl. No	Name of the Member	Position	Category of Directors	Number of Meetings during Financial Year 2025-26	
				Entitled to Attend	Attended
1	Mr. V. P. Nandakumar	Chairman	Non-Independent, Executive Director	17	17
2	Adv. V.P. Seemandini	Member	Independent, Non-Executive Director	17	17
3	Dr. Sumitha Nandan	Member	Non-independent, Executive Director	17	16
4	Mr. E. K. Bharat Bhushan	Member	Independent, Non-Executive Director	17	17

Terms of Reference of FRMC

The committee shall be responsible for overseeing and dealing with operational matters from time to time. Such matters include: -

(i) Investments

(A) To deliberate and make recommendation to the Board on all transactions and matters relating to the business of the Company or its investments.

(B) Dispose the short term surplus of the Company in eligible short term investment instruments and securities with a maturity period of not more than one year as recommended by the ALM committee of the Company or to meet any statutory obligations or cash collaterals as part of lending arrangement or as caution deposits and also to authorize officers or Directors for the purpose.

(ii) Financial Arrangements

a) Approve financial arrangements whether as working capital demand loans or against assignment of receivables of the Company or buy out of port folios or by such other means with banks and other financial institutions including the signing of such documents for facilities within the borrowing powers of the Board.

b) Approve the creation of any mortgage/charge or other encumbrance over the Company's properties or assets for the above purposes.

c) Approve the issuing or providing or permitting the Company to issue or provide any form of guarantee or indemnity or other financial or non-financial support in the ordinary course of business.

d) To consider the issue of commercial papers and other short term or long term instruments for raising funds from the market.

e) Authorize changes in signatories in respect of accounts maintained by the Company with banks and other financial institutions.

f) Authorization for opening, operation and Closing of Bank Accounts in different centres for different branches.

g) Approve fully hedged foreign currency transactions, including External Commercial Borrowings, Trade Credits, Inter Corporate Deposits and Foreign currency denominated Loans with domestic and overseas banks, investor classes, corporate and other financial institutions.

h) Buyback or Re-purchase of NCDs and other Debt Securities.

i) Allotment of Debentures and Bonds: -

a) Approve the allotment of debentures and bonds including domestic and overseas fully hedged foreign currency instruments issued by the Company within the overall limit set for the issue and the creation/modification/satisfaction of mortgage/charge on such debentures/bonds as the case may be.

b) Allotment of Shares under Employees Stock Option Schemes approved by Board from time to time.

j) Others:

a) Authorizing officers of the Company for making necessary application for registration under different

enactments for employee welfare, fiscal and other municipal or local or subordinate legislations.

b) Authorizing officers of the Company by grant of power of attorneys or by resolution so as to represent before Government, Judicial or quasi - judicial bodies or other authorities for sanction, approval or other permissions on such matters affecting the business of the Company.

c) Authorizing officers of the Company by grant of power of attorneys or by way of resolution for matters in connection with day to day business activities, opening of branches, execution of rent/tenancy agreements, represent the Company before any statutory or regulatory bodies.

H. IT STRATEGY COMMITTEE (ITSC):

The IT Strategy Committee has been constituted by the Board of Directors of the Company to assist the Board for effective IT Governance in the Company.

The Committee met (4) Four times during FY 2025-26 viz 21.04.2025, 05.08.2025, 15.10.2025 and 12.01.2026.

Composition, Meetings and Attendance as on March 31, 2026

Sl. No	Name of the Member	Position	Category of Directors	Number of Meetings during Financial Year 2025-26	
				Entitled to Attend	Attended
1	Mr. Abhijit Sen	Chairman	Independent, Non-Executive Director	4	4
2	Dr. Shailesh Jayantilal Mehta*	Member	Independent, Non-Executive Director	2	2
3	Dr. Sumitha Nandan	Member	Non-independent, Executive Director	4	4
4	Mr. Harshan Kollara Sankarakutty#	Member	Independent, Non-Executive Director	4	2

**Dr. Shailesh Jayantilal Mehta (DIN: 01633893) ceased to act as Independent Non-Executive Director of the Board of the Company with effect from close of business hours of August 27, 2025, upon the conclusion of his second term as an Independent Director of the Company.*

#The Board of Directors, at its meeting held on August 08, 2025, consequent to the cessation of Dr. Shailesh Jayantilal Mehta from the Board, appointed Mr. Harshan Kollara Sankarakutty as a member of the IT Strategy Committee.

Terms of reference -

1. The Committee shall ensure that the Company has put an effective IT strategic planning process in place.
2. The Committee shall guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives.
3. The Committee shall satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organisation.
4. The Committee shall ensure that the Company has put in place processes for assessing and managing IT and cybersecurity risks.
5. The Committee shall ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives.
6. The Committee shall review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company.

J. COMMITTEE OF THE EXECUTIVES UNDER RBI – MASTER DIRECTION ON FRAUD RISK MANAGEMENT

The Committee met (4) Four times during FY 2025-26 viz 30.04.2025, 27.10.2025, 27.11.2025 and 23.12.2025

Composition, Meetings and Attendance as on March 31, 2026

Sl. No	Name of the Member	Position	Category of Directors	Number of Meetings during Financial Year 2025-26	
				Entitled to Attend	Attended
1	Dr. Sumitha Nandan	Chairman	Non-independent, Executive Director	4	4
2	Ms. Bindu A.L.	Member	NA - CFO	4	3
3	Mr. Raju Narayanan	Member	NA - EVP	4	3
4	Mr. Madhu Mohan	Member	NA - CRO	4	3
5	Mr. Issac E.A.	Member	NA - CCO	4	4
6	Mr. Riju P	Member	NA - Head – IA	4	4
7	Mr. Vinod Venugopal	Member	NA - Head – Vigilance	4	4

Terms of Reference

- Reviewing the effectiveness of the organization's fraud risk Management framework and internal controls.
- Ensuring that the framework is up-to-date and aligned with best practices.
- Monitoring the implementation of fraud risk Management policies and procedures.
- Reviewing, monitoring and reporting of all categories of fraud, and their root causes.

K. REVIEW COMMITTEE FOR REVIEWING WILFUL DEFAULTER ("REVIEW COMMITTEE")

In line with Reserve Bank of India Guidelines, the Company is required to constitute a committee for identifying a non-cooperative borrower as specified in the guidelines. To review the decision of this Committee, a Review Committee of the Board has been constituted. The order shall become final only after it is confirmed by the said Review Committee.

The Committee met (1) One time during FY 2025-26 viz 06.06.2025.

Composition, Meetings and Attendance as on March 31, 2026.

Sl. No	Name of the Member	Position	Category of Directors	Number of Meetings during Financial Year 2025-26	
				Entitled to Attend	Attended
1	Mr. V. P. Nandakumar	Chairman	Non-Independent, Executive Director	1	1
2	Mr. T. C. Suseel Kumar	Member	Independent, Non-Executive Director	1	1
3	Ms. Pratima Ram	Member	Independent, Non-Executive Director	1	1

L. COMMITTEE OF INDEPENDENT DIRECTORS

The Committee of Independent Directors ("IDC") was constituted by the Board of Directors through a circular resolution dated May 30, 2025, pursuant to Regulation 26(6) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations"), in connection with the open offer made by BC Asia Investments XXV Limited, together with persons acting in concert, for acquisition of equity shares of the Company ("Open Offer"). The Committee was constituted for the purpose of providing reasoned recommendations to the shareholders of the Company in relation to the Open Offer and was authorized to seek external professional advice, if required, for discharging its functions under the SEBI (SAST) Regulations.

In accordance with the terms of its constitution, the Committee ceased to exist upon fulfillment of its obligations under Regulation 26 of the SEBI (SAST) Regulations and completion of the Open Offer.

The Committee met (1) One time during FY 2025-26 viz . 27.03.2026

Composition, Meetings and Attendance as on March 31, 2026

Sl. No	Name of the Member	Position	Category of Directors	Number of Meetings during Financial Year 2025-26	
				Entitled to Attend	Attended
1	Mr. Abhijit Sen	Member	Independent, Non-Executive Director	1	1
2	Mr. Harshan Kollara Sankarakutty	Member	Independent, Non-Executive Director	1	1
3	Ms. Pratima Ram	Member	Independent, Non-Executive Director	1	1
4	Mr. E. K. Bharat Bhushan	Member	Independent, Non-Executive Director	1	1
5	Adv. V.P. Seemandini	Member	Independent, Non-Executive Director	1	1
6	Mr. T.C. Suseel Kumar	Member	Independent, Non-Executive Director	1	1
7	Dr. Sankaran Nair Rajagopal	Member	Independent, Non-Executive Director	1	1

M. COMMITTEE OF DIRECTORS – PREFERENTIAL ISSUE

The Board of Directors, at its meeting held on March 20, 2026, constituted a Committee of Directors – Preferential Issue to oversee and implement the preferential issue of securities by the Company in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws. The Committee was entrusted with authority to undertake all actions necessary for the issuance and allotment of securities, obtain requisite statutory and regulatory approvals, execute related documents, and deal with all matters incidental and consequential to the preferential issue. The Committee was also empowered to exercise such powers and perform such functions as may be delegated by the Board from time to time in relation to the preferential issue.

The Committee met (1) One time during FY 2025-26 viz . 27.03.2026

Composition, Meetings and Attendance as on March 31, 2026

Sl. No	Name of the Member	Position	Category of Directors	Number of Meetings during Financial Year 2025-26	
				Entitled to Attend	Attended
1	Mr. Abhijit Sen	Member	Independent, Non-Executive Director	1	1
2	Mr. Harshan Kollara Sankarakutty	Member	Independent, Non-Executive Director	1	1
3	Ms. Pratima Ram	Member	Independent, Non-Executive Director	1	1
4	Mr. E. K. Bharat Bhushan	Member	Independent, Non-Executive Director	1	1
5	Adv. V.P. Seemandini	Member	Independent, Non-Executive Director	1	1
6	Mr. T.C. Suseel Kumar	Member	Independent, Non-Executive Director	1	1
7	Dr. Sankaran Nair Rajagopal	Member	Independent, Non-Executive Director	1	1

N. MEETING OF INDEPENDENT DIRECTORS

The Act mandates Independent Directors of a Company to hold at least one separate meeting in a year without the presence of non-independent Directors and Members of Management to:

(i) review the performance of non-independent Directors and the Board as a whole;

(ii) review the performance of the Chairperson of the Company, taking into account the views of executive Directors and non-executive Directors; and

(iii) assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors met (1) One time during FY 2025-26 viz . 17.03.2026

Composition, Meetings and Attendance as on March 31, 2026

Sl. No	Name of the Member	Position	Category of Directors	Number of Meetings during Financial Year 2025-26	
				Entitled to Attend	Attended
1	Mr. Harshan Kollara Sankarakutty	Chairman	Independent, Non-Executive Director	1	1
2	Mr. Abhijit Sen	Member	Independent, Non-Executive Director	1	1
3	Ms. Pratima Ram	Member	Independent, Non-Executive Director	1	1
4	Mr. E. K. Bharat Bhushan	Member	Independent, Non-Executive Director	1	1
5	Adv. V.P. Seemandini	Member	Independent, Non-Executive Director	1	1
6	Mr. T.C. Suseelkumar	Member	Independent, Non-Executive Director	1	1
7	Dr. Sankaran Nair Rajagopal	Member	Independent, Non-Executive Director	1	1

O. CUSTOMER SERVICE AND PROTECTION COMMITTEE

The Board of Directors, at its meeting held on August 08, 2025, constituted the Customer Service and Protection Committee pursuant to the Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2023, to oversee customer service standards, customer grievance redressal mechanisms and customer protection-related matters. The Internal Ombudsman is a permanent invitee to the meetings of the Committee.

The Committee met (2) Two times during FY 2025-26 viz 22.10.2025 and 16.01.2026.

Composition, Meetings and Attendance as on March 31, 2026

Sl. No	Name of the Member	Position	Category of Directors	Number of Meetings during Financial Year 2025-26	
				Entitled to Attend	Attended
1	Ms. Pratima Ram	Chairperson	Independent, Non-Executive Director	2	2
2	Mr. Harshan Kollara Sankarakutty	Member	Independent, Non-Executive Director	2	2
3	Dr. Sumitha Nandan	Member	Non-Independent, Non-Executive Director	2	1

SENIOR MANAGEMENT

The following are the persons identified by the Board as Members of the Company's senior Management, including the changes therein since the close of the previous financial year.

Sl. No.	Name	Designation	Changes during the financial year if any
1.	Mr. Deepak Reddy	Chief Executive Officer	Appointed as the Chief Executive Officer and Key Managerial Personnel of the Company with effect from August 1, 2025.
2.	Mr. Buvanesh Tharashankar	Group Chief Financial Officer	Appointed as the Group Chief Financial Officer and Key Managerial Personnel of the Company with effect from December 26, 2025.
3.	Ms. Bindu A.L.	Chief Financial Officer	NA
4.	Mr. Manoj Kumar V.R.	Company Secretary (VP)	Resigned as Company Secretary and Compliance Officer (KMP) with effect from the close of business hours on March 31, 2026.
5.	Ms. Aparna Menon	Company Secretary	Appointed as Company Secretary and Compliance Officer (KMP) with effect from April 01, 2026.
6.	Mr. Ashish N Chandak	Group Chief Compliance Officer	Appointed as Group - Chief Compliance Officer and a SMP with effect from December 03, 2025.
7.	Mr. Sanjay Gangadharan Nambiar	Group General Counsel	Appointed as Group General Counsel and a SMP with effect from December 01, 2025.
8.	Mr. Sreekanth P V	President and Group Head of Operations, Services, and Digital	Appointed as President and Group Head-Operations, Services and Digital and a SMP with effect from March 07, 2026.
9.	Mr. Narayanan Easwaran	Group Chief Technology Officer	Appointed as the Group Chief Technology Officer and a SMP with effect from March 30, 2026.
10.	Mr. Raju Narayanan	Head – Analytics and Business Review (EVP)	NA
11.	Mr. Issac. E.A.	Chief Compliance Officer	NA
12.	Mr. Madhu Mohan	Chief Risk Officer	NA
13	Mr. Manikandan T.G.	Head - Information Technology Department	NA
14.	Mr. Riju P	Head - Internal Audit Department	NA
15.	Mr. Renjith P.R.	Chief Human Resource Officer	NA
16.	Mr. Vinod Venugopal	Head of Vigilance Department	Designated as a SMP on August 08, 2025
17.	Mr. Joshy V.K.	Business Head of Gold loan department	NA
18.	Mr. Digbijay Bandyopadhyay	Business Head of Commercial Vehicle Finance-VP	NA
19.	Mr. Ajay Bhalchandra Shelke	Business Head of Two-Wheeler Finance	NA
20.	Mr. Ratheesh P.M.	Business Head of MSME and Allied	NA
21.	Mr. Satheesh Kumar M	Administration	NA
22.	Mr. Kamal Parmar	Business Head of Commercial Vehicle Finance-SVP	NA
23.	Mr. Hemant Patil	Business Head of Car loan	Excluded from SMP list due to resignation on August 08, 2025
24.	Mr. Sathyanarayan K Rao	Business Head of Farm Equipment	Excluded from SMP list due to resignation on August 08, 2025
25.	Mr. Vijayakumar K B	Business Head of MSME	Excluded from SMP list due to MSME department merged with MSME and allied.
26.	Mr. Vipin T S	Business Head of Security Personal Loan	Excluded from SMP list due to MSME department merged with MSME and allied.

DISCLOSURES WITH RESPECT TO REMUNERATION

INDEPENDENT, NON-EXECUTIVE DIRECTORS

Independent Directors of the Company were paid sitting fee of ₹40,000 for every meeting of Board, Audit Committee and Nomination Compensation and Corporate Governance Committee. ₹15,000 were paid as sitting fee of other Committees. The Company is being benefited from the expertise, advice and inputs of Independent Directors. The commission for the financial year ended March 31, 2026, is proposed to be paid to all Independent Directors, as recommended by the Nomination, Compensation & Corporate Governance Committee (NCCGC) and decided by the Board on May 04, 2026.

The shareholders of the Company at their 27th Annual General Meeting held on August 27, 2019 have approved for payment of commission annually to the Non-Executive Directors of the Company (i.e., other than Directors who are either in Whole-time employment of the Company or Managing Director of the Company) but including Independent Directors of the Company, an amount not exceeding 1% (one per cent) of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013.

CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS

The Company has adopted Board Appointments and Composition Policy, which, inter alia, sets out the criteria for the appointment of Directors and the framework for payment of remuneration to Non-Executive Directors. The Policy is available on the Company's website at https://www.manappuram.com/policies-codes.

The Non-Executive Directors are paid sitting fees for attending meetings of Board and Committees of Board, which is duly approved by the Board of Directors of the Company and the sitting fees currently payable to the Directors for attending the meetings are within the limits prescribed under Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. They are paid remuneration based on their contribution and current trends. The remuneration payable to Non-Executive Directors is determined by the Board of Directors based on the recommendations of the Nomination, Compensation and Corporate Governance Committee (NCCGC).

Details of sitting fees/ remuneration to Non -Executive Directors for the Financial year 2025-26 are as under:-

(₹ In Million)

Sl. No	Name of Director	Commission	Sitting Fee	ESOS
1	Ms. Pratima Ram (DIN: 03518633)	3.80	1.06	Nil
2	Mr. Abhijit Sen (DIN: 00002593)	5.10	1.09	Nil
3	Mr. Harshan Kollara Sankarakutty (DIN: 01519810)	3.80	1.32	Nil
4	*Dr. Shailesh Jayantilal Mehta (DIN: 01633893)	4.80	0.54	Nil
5	Adv. V.P. Seemandini (DIN: 07850522)	3.80	0.98	Nil
6	Mr. T. C. Suseel Kumar (DIN: 06453310)	3.80	1.02	Nil
7	Dr. Sankaran Nair Rajagopal (DIN: 10087762)	3.80	0.66	Nil
8	Mr. E. K. Bharath Bhushan (DIN: 01124966)	3.80	0.63	Nil

** Dr. Shailesh Jayantilal Mehta (DIN: 01633893) Chairman, ceased to act as Independent Non-Executive Director of the Board of the Company with effect from close of business hours of August 27, 2025, upon the conclusion of his second term as an Independent Director of the Company.*

Details of remuneration to Non - Independent Executive Directors for the Financial year 2025-26 are as under:-

(₹ In Million)

Sl. No.	Name	Salary	Commission	Benefits / PF	Perquisites	Bonus	Sitting Fee	ESOS (no. of options)
1	Mr. V.P Nandakumar	107.99	100	13.50	4.384	0	0	0
2	Dr. Sumitha Nandan	25.74	7.5	1.26	0.714	0	0	0

Notes:

1. Perquisites include only insurance premium details, club fees, travel, and other similar expenses.
2. The commission for FY 2025–26, as approved/recommended, is payable in May 2026. Of the total commission, 75% is payable upfront and the balance 25% shall be paid over the subsequent three years subject to approval of Board of Directors in compliance with the Remuneration Policy of Key Managerial Personnel (KMP) and Senior Management Personnel (SMP).

The appointment and remuneration including annual increments if any, of Executive Directors including Chairman & Managing Director are governed by the recommendation of the Nomination, Compensation and Corporate Governance Committee (NCCGC) followed by the approval of Board of Directors and Shareholders of the Company if any. The remuneration package of Chairman & Managing Director and Executive Director comprises of salary, performance bonus, perquisites and allowances and contributions to Provident fund. The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high-calibre talent. During the year under review, the Company did not grant stock option to its Directors. Further, the Company has adopted a policy for deferment of 25% of the commission payable to the Chairman & Managing Director and Executive Directors, within the overall limits approved by the Members of the Company and as recommended by the Nomination, Compensation & Corporate Governance Committee, based on the net profits of the Company calculated in accordance with Section 198 of the Companies Act, 2013.

Performance criteria for Executive Directors included parameters like performance related to budget, performance vis a vis peers, performance in digital initiatives and qualitative aspects like succession planning, employee engagement, building an ethical culture in the organization, compliance with all regulatory guidelines.

The Board Appointments and Composition Policy is uploaded on the website of the Company at https://www.manappuram.com/policies-codes.

Service Contract, Severance Fees and Notice Period – Nil.

Performance Evaluation of Board, Board Committee and Directors

The Board of Directors carried out annual evaluation of its own performance, its Committees and individual Directors based on the criteria and framework adopted by the Board and in accordance with the existing regulations, the details of which are given in the Directors' report.

GENERAL BODY MEETINGS

Details of the last three Annual General Meetings of the Company are given below:

Year	Date	Time & Place	Special Resolutions Passed
2025	August 14	Latha Convention Centre (formerly known as Anugraha Auditorium), Valapad, Thrissur-680 567, Kerala, at 11.00 A.M	Re-appointment of Mr. Harshan Kollara Sankarakutty (DIN: 01519810) as an Independent Director of the Company. To consider and approve 'Manappuram Finance Limited - Employee Stock Option Scheme 2025'. To consider and approve grant of employee stock options to the employees of subsidiary Company(ies) of the Company under 'Manappuram Finance Limited - Employee Stock Option Scheme 2025'
2024	August 14	Latha Convention Centre (formerly known as Anugraha Auditorium), Valapad, Thrissur-680 567, Kerala, at 11.00 A.M	Re-appointment of Mr. Abhijit Sen (DIN: 00002593) as Independent Director
2023	August 17	Latha Convention Centre (formerly known as Anugraha Auditorium), Valapad, Thrissur-680 567, Kerala, at 11.00 A.M	Re-appointment of Mr. V P Nandakumar (DIN: 00044512) as Managing Director and Chief Executive Officer of the Company for a period of five years with effect from April 01, 2024 Alteration of the Articles of Association of the Company

Two Extra-ordinary General Meetings (EGMs) were held during the financial year 2025-26, viz. April 16, 2025 and January 22, 2026.

During the year, the shareholders of the Company approved of the following matters through e-voting, by way of Ordinary/ Special Resolutions. A snapshot of voting results of the EGM is as follows: -

Date	SL No	Particulars	Type of Resolution	% of votes in favour of votes polled	% of votes against on votes polled
16.04.2025*	1	Amendment to the Articles of Association of the Company.	Special Resolution	98.8	1.2
	2	Issuance of Equity Shares and Warrants by way of a preferential issue on a private placement basis.	Special Resolution	99.53	0.47
	3	To consider and approve the (i) adoption of the amended and restated articles of association of the Company; and (ii) grant of special rights to identified shareholders of the Company	Special Resolution	91.63	8.37

Date	SL No	Particulars	Type of Resolution	% of votes in favour of votes polled	% of votes against on votes polled
22.01.2026**	1	Approval to borrow in excess of the aggregate of paid-up share capital and free reserves and securities premium of the Company under Section 180(1)(c) of the Companies Act, 2013	Special Resolution	98.95	1.05
	2	Approval to create charge/mortgage over the properties of the Company for the purpose of borrowing in terms of Section 180(1)(a) of the Companies Act, 2013	Special Resolution	98.95	1.05

**The remote e-voting period commenced from Saturday, April 12, 2025, at 09:00 a.m (IST) and ended on Tuesday, April 15, 2025, at 05:00 p.m. (IST), both days inclusive.*

***The remote e-voting period commenced from Sunday, January 18, 2026, at 09:00 a.m. (IST) and ended on Wednesday, January 21, 2026, at 05:00 p.m. (IST), both days inclusive.*

Mr. Suresh M V, FCS, Senior Partner, SMS & Co Company Secretaries LLP, was appointed as the Scrutinizer for the remote e-voting and e-voting process at the EGMs. The detailed voting procedure mentioned in the EGM notices, Scrutinizer's Reports and Voting Results are available on the Company's Website.

MEANS OF COMMUNICATION

The Company complies with the Listing Regulations by publishing its quarterly unaudited/audited financial results in leading newspapers such as Business Line and Mathrubhumi/Malayala Manorama. The Company also displays Press Release/official news releases. Other important announcements regarding General Meetings/Postal Ballot are also made in these newspapers. Additionally, the Company's website, www.manappuram.com under the "Investors" section provides relevant information about the Company, including board approved policies and codes, as well as the financial results. Detailed presentations made to institutional investors / analysts on overall performance of the Company are also posted on its website on a quarterly basis for the benefit of investors and other stakeholders. All communications and disclosures submitted to the National Stock Exchange of India Limited and BSE Limited are simultaneously made available on the Company's website, thereby ensuring timely dissemination of information and transparency to shareholders and the investing public.

GENERAL SHAREHOLDER INFORMATION

34th Annual General Meeting

Particulars	As on March 31, 2026
Annual General Meeting - Date, Time and Venue;	Wednesday, August 12, 2026, at 11.00 A.M. at Latha Convention Centre (Formerly known as Anugraha Auditorium), Valapad, Thrissur– 680567, Kerala.
Financial Year	2025-26
Dividend Payment Date	Not applicable (No final dividend recommended by the Board)
Name and address of each Stock Exchange(s) At Which the Listed Entity's Securities Are Listed and a confirmation about payment of Annual Listing Fee to each of such Stock Exchange(S);	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Corporate Identification Number (CIN)	L65910KL1992PLC006623
Registrar And Share Transfer Agents	MUFG Intime India Private Limited Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore-641028 www.in.mpms.mufg.com | T: +91 422 2314792, 2539835 / 836, 4958995 investor.helpdesk@in.mpms.mufg.com coimbatore@in.mpms.mufg.com
Compliance Officer	Ms. Aparna Menon, Company Secretary Ph:0487-3050408, Email: cosecretary@manappuram.com, cs@manappuram.com
Address for correspondence	Manappuram Finance Limited W-4/638A, Manappuram House, Valapad P.O., Thrissur, Kerala, India, Pincode: 680567 Phone: 0487- 3050108, 3050000 | Email: mail@manappuram.com
Payment of Listing Fees	Annual listing fee for FY 2025-26 has been paid by the Company to BSE and NSE.
Payment of Depository Fees	Annual Custody/ Issuer fee for FY 2025-26 has been paid by the Company to NSDL and CDSL.

SHARE TRANSFER SYSTEM

The Stakeholders Relationship and Securities Transfer Committee meets as and when required to, inter-alia to consider issue of duplicate share certificates in lieu of original share certificates reported as lost/stolen/misplaced by the shareholders of the Company. In terms of the Listing Regulations, equity shares of the Company can only be transferred in dematerialised form. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL), within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification. Shareholders holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI.

Distribution of shareholding as on March 31, 2026

Sr. No.	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1	1 to 500	535,266	93.7312	3,16,41,586	3.3685
2	501 to 1000	1,7468	3.0588	1,30,84,755	1.3930
3	1001 to 2000	8,950	1.5672	1,29,21,733	1.3756
4	2001 to 3000	2,911	0.5097	73,41,130	0.7815
5	3001 to 4000	1,463	0.2562	52,11,252	0.5548
6	4001 to 5000	975	0.1707	45,08,014	0.4799
7	5001 to 10000	1,869	0.3273	1,36,14,239	1.4493
8	Above 10001	2,163	0.3788	85,10,13,393	90.5973
	TOTAL	**5,71,065**	**100.00**	**93,93,36,102**	**100.00**

Categories of Shareholders are as under:

Category	As on March 31, 2026		As on March 31, 2025	
	No of shares	%	No of shares	%
Mutual Funds	10,30,76,296	10.9733	5,59,87,202	6.6145
Foreign Portfolio Investors	21,82,01,660	23.2293	24,05,75,590	28.4222
Resident Individuals	15,32,00,263	16.3094	17,35,72,589	20.5063
Employees (KMP)	70,775	0.0075	77,775	0.0092
Promoters	29,84,01,014	31.7672	29,84,01,014	35.2539
Bodies Corporate	3,26,41,906	3.4750	4,24,78,096	5.0185
Others	13,37,44,188	14.2382	3,53,42,463	4.1754
Total:	**93,93,36,102**	**100**	**84,64,34,729**	**100**

DEMATERIALISATION AND LIQUIDITY

The Company is a member of the depository services of the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialisation of its shares. As on March 31, 2026, 89.9% of the equity shares of the Company were in electronic form with the depositories as detailed below:

Category	No. of Shares	%
National Securities Depository Limited	46,45,33,324	49.45
Central Depository Services Limited	37,99,20,418	40.45
Physical Holdings	19,80,987	0.21
Total	**84,64,34,729**	**90.11**
Total Paid up	**93,93,36,102**	**100**
Difference	-9,29,01,373	-9.89

Reason for difference -92901373 shares allotted to BC Asia Investments XXV Limited under Preferential Offer on March 27, 2026, were not credited into the allottee's demat account as on March 31, 2026.

Shareholders can get their shares dematerialized with either NSDL or CDSL. Through MUFG Intime India Private Limited, Registrars and Share Transfer Agents, the Company has established connectivity with both the depositories, that is, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE522D01027.

Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs, ADRs or convertible instruments in the past. Accordingly, as on March 31, 2026, there were no outstanding GDRs, ADRs or convertible instruments, except for the following warrants:

Pursuant to the approval of the shareholders and the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Committee of Directors – Preferential Issue of the Company, at its meeting held on March 27, 2026, approved the allotment of 9,29,01,373 warrants at an issue price of ₹236 per warrant to BC Asia Investments XIV Limited. Each warrant is convertible into one equity share of the Company and may be exercised in one or more tranches during the period commencing from the expiry of four months and ending eighteen months from the date of allotment. Upon full conversion, the said warrants would result in the issuance of 9,29,01,373 equity shares of the Company. As on the date of allotment, the allottee had paid 25% of the aggregate subscription amount, with the balance amount payable at the time of exercise and conversion of the warrants, in accordance with the terms of the SSA and the ICDR Regulations.

The Company's securities have never been suspended from trading on any stock exchange.

PLANT LOCATIONS

Since the Company is not engaged in any manufacturing business, the Company does not have any plant.

CREDIT RATING

Details of Credit Rating is available in Board's Report.

OTHER DISCLOSURES

A. There were no materially significant related party transactions having potential conflict with the interests of the Company at large. The details regarding transactions with related parties are disclosed in Standalone financial statements and also Board's Report.

B. The Company has complied with all the directives issued by stock exchanges and other statutory authorities. No penalties or strictures were imposed on the Company by any of the regulatory authorities such as the Stock Exchange, SEBI, Reserve Bank of India, Registrar of Companies, for non-compliance on any matter related to capital markets during the last three years 2023-24, 2024-25 and 2025-26 except for the below:

Regulator	Regulation	Amount of Penalty	Details
BSE	Regulation 34	₹ 1,55,760.00 (Rupees One Lakh Fifty-Five Thousand Seven Hundred and Sixty Only)	Non-submission of the Annual Report within the period prescribed under this regulation. The Company paid the fine on October 29,2024.
NSE	Regulation 34	₹ 1,55,760.00 (Rupees One Lakh Fifty-Five Thousand Seven Hundred and Sixty Only)	Non-submission of the Annual Report within the period prescribed under this regulation. The Company paid the fine on October 29,2024.

Regulator	Regulation	Amount of Penalty	Paid details
RBI	The Reserve Bank of India imposed a monetary penalty of ₹ 41.50 Lakh (Rupees Forty-One Lakh Fifty Thousand Only) for non-compliance with paragraph 3(a)(v) of definitions under the Master Direction- Know Your Customer Direction (KYC) Direction 2016 (as updated on May 10, 2021).	₹ 41,50,000/-	Penalty paid on August 20, 2024.
RBI	The Reserve Bank of India imposed a monetary penalty for non-compliance with certain provisions of the "Non Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016" .	₹ 20,00,000/-	Penalty paid on January 06, 2025.
RBI	The Reserve Bank of India imposed a monetary penalty for non-compliance with the provisions of SBR (Para 99 - Guidelines on Compensation of Key Managerial Personnel (KMP) and Senior Management) mentioning the Company failed to comply with the RBI's directions on "Deferral of Variable Pay", when, in two instances, it paid the entire variable pay for KMPs upfront, without any deferment	₹ 2,70,000/-	Penalty paid on March 20, 2026.

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

The Company has formulated Whistle Blower Policy and Vigil Mechanism ("the Policy") in line with the provisions of Regulation 4 and 22 of the Listing Regulations and Section 177 of the Companies Act, 2013 with a view to enabling stakeholders, including Directors, individual employees and their representative bodies to freely communicate their concerns about illegal or unethical practices and to report genuine concerns to the Audit Committee of the Company.

The vigil mechanism of the Company provides adequate safeguards against the victimization of any Directors or employees or any other person who avails themselves of the mechanism and also provides direct access to the Chairperson of the Audit Committee. No person has been denied access to the Chairperson of the Audit Committee. The said policy has been also placed on the website of the Company at the following link; https://www.manappuram.com/policies-codes

DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS

The Company has complied with all mandatory requirements of the Listing Regulations for the Financial Year 2025-26 and details of discretionary requirements under Part E of Schedule II of the Listing Regulations are detailed in the later part of Corporate Governance Report.

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

The policy is available on the website of the Company at the following link;

https://www.manappuram.com/policies-codes

POLICY ON RELATED PARTY TRANSACTIONS

The policy has been put on the website of the Company at the following link;

https://www.manappuram.com/policies-codes

COMMODITY PRICE RISKS, FOREIGN EXCHANGE RISKS AND HEDGING ACTIVITIES

The Company had no exposure to commodities or commodity price risk during FY 2025-26.

The Company's foreign currency risk primarily arises from its foreign currency borrowings. The Company's foreign currency exposures are managed in accordance with its Liquidity Risk Management Policy, as approved by the Board of Directors. To mitigate foreign exchange risk, the Company has entered into cross-currency swaps and forward contracts in respect of its foreign currency borrowings, with the objective of covering the entire tenure of the underlying exposures.

Details of the Company's exposure relating to foreign currency borrowings are disclosed in the notes forming part of the financial statements

DETAILS OF UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A)

These details are part of the Board's Report

A CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE THAT NONE OF THE DIRECTORS ON THE BOARD OF THE COMPANY HAVE BEEN DEBARRED OR DISQUALIFIED FROM BEING APPOINTED OR CONTINUING AS DIRECTORS OF COMPANIES BY THE BOARD/MINISTRY OF CORPORATE AFFAIRS OR ANY SUCH STATUTORY AUTHORITY

In terms of the Listing Regulations, KSR & Co, Company Secretaries LLP, Company Secretaries, has issued a certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by SEBI / Ministry of Corporate Affairs or any other statutory authority. The certificate forms part of Corporate Governance Report and is given in Annexure - A.

WHERE THE BOARD HAS NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH IS MANDATORILY REQUIRED, IN THE RELEVANT FINANCIAL YEAR, THE SAME TO BE DISCLOSED ALONG WITH REASONS THEREOF DURING THE FINANCIAL YEAR 2025-26

All the recommendations of the various Committees were accepted by the Board.

TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART.

During the year, details of fees for all services paid/ payable to Joint Statutory Auditors by the Company and its subsidiary on a consolidated basis, are given below:

Sl. No	Name of the Company	Amount in INR Million
1	Manappuram Finance Limited	26.92
2	Manappuram Home Finance Limited	2.97
3	Asirvad Micro Finance Limited	4.66
4	Manappuram Insurance Brokers Limited	2.04
5	Manappuram Comptech and Consultants Limited	1.05

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to providing a safe environment for all employees at workplace and has zero tolerance towards sexual harassment. The Company has established a safe environment in providing a mechanism for addressing complaints of sexual harassment by an employee, without fear of reprisal in any form or manner.

The Company has constituted an Internal Committee ('IC'), in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act"). The IC has been constituted as per the POSH Act at all the locations where the Company operates to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. POSH Act and the Rules framed thereunder provide protection against sexual harassment of women at workplace and lays down the guidelines and timelines for the prevention and redressal of complaints pertaining to sexual harassment.

Details of cases reported to Internal Committee during the financial year 2025-26 are as under:

Number of complaints pending at the beginning of the financial year 2025-26	Nil
Number of complaints filed during the financial year 2025-26	7
Number of complaints disposed of during the financial year 2025-26	7
Number of complaints pending as on end of the financial year 2025-26	Nil

No complaints were pending for more than 90 days during FY 2025-26. The Company has complied with provisions relating to the constitution of Internal Committee under the POSH Act. The details relating to the aforesaid subject are given in Board's Report.

DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT.

Details are provided in Notes to the Standalone Financial Statements in this Annual Report.

DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES

The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its Subsidiary Companies. The minutes of the Board Meetings along with a report on significant transactions and arrangements entered into by the Subsidiary Companies are quarterly reviewed by the Board of Directors of the Company. The Company has one material subsidiary within the meaning of Regulation 16(1)(c) of Listing Regulations.

Name of Material Subsidiary	**Asirvad Micro Finance Limited**
Date and place of incorporation	August 29, 2007 Place of Incorporation-Chennai
Name:	A. John Moris & Co., Chartered Accountants
Date of appointment of the statutory auditors:	30.09.2024
Registration No:	007220S

The Company has framed the policy on material subsidiaries and the same is uploaded on the website at the weblink.

https://www.manappuram.com/policies-codes

THE COMPANY HAS COMPLIED WITH ALL THE REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF PARA C OF SCHEDULE V.

A Certificate obtained from the Company Secretary in Practice towards compliance of provisions of Corporate Governance is annexed with the Board's Report in terms of the provisions of Part E of Schedule V of the Listing Regulations.

EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED.

The Company is in compliance with all the Corporate Governance requirements specified under Parts A to D of Schedule II of the Listing Regulations. The extent of compliance of discretionary requirements as prescribed in Schedule II Part E of the Listing Regulations are as follows-.

A. A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his/her duties.

The Company did not maintain a separate office for the Non-Executive Chairperson Mr. Shailesh.J.Mehta till he was the non-executive chairman. Thereafter, the Company has an Executive Chairman.

B. A half-yearly declaration of financial performance, including summary of the significant events in the last six-months, may be sent to each household of shareholders.

The quarterly/half /yearly financial results are published in newspapers of wide circulation. The Company is not sending financial results to the household of individual shareholders.

C. The listed entity may move towards a regime of financial statements with unmodified audit opinion.

The Report of the Statutory Auditors on the Financial Statements of the Company for the FY 2025-26 does not contain any qualification or reservation

D. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The Company does not currently have separate individuals in the roles of Chairman and Managing Director / Chief Executive Officer. Until August 28, 2025, Dr. Shailesh Jayantilal Mehta served as the Non-Executive Chairman of the Company and ceased upon the conclusion of his second term as an Independent Director of the Company. Presently, Mr. V. P. Nandakumar is the Chairman and Managing Director of the Company.

E. Reporting of internal auditor

Pursuant to the Reserve Bank of India Circular RBI/2020-21/88, Ref. No. DoS. CO. PPG. /SEC. 05/ 11. 005/2020-21 dated 03.02.2021, Board of Directors an in house Head Internal Auditor (HIA). HIA is reporting to Managing Director functionally and the reviewing authority is the Audit Committee. Further Audit Committee has met with HIA without the presence of the Senior Management (including the MD & CEO/WTD) on quarterly basis.

The in-house Internal Audit Department makes presentations before the Audit Committee of Company on quarterly basis. PwC (PricewaterhouseCoopers), the consultant appointed by the Board to assist internal Departmentof the Company, made presentations to the Audit Committee on their reports.

F. Independent Directors

During the financial year 2025-26, the Independent Directors met once on March 17, 2026, without the presence of Non-Independent Directors and Members of Management as per Regulation 25 of Listing Regulations.

G. Risk Management

In line with the provisions of Regulation 21 of Listing Regulations your Company has constituted a Risk Management Committee.

THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF THE LISTING REGULATIONS ARE AS FOLLOWS:

Sl. No	Regulation	Particulars of Regulation	Compliance Status (Yes/ No)
1	17	Board of Directors	Yes
2	17A	Maximum Number of Directorships	Yes
3	18	Audit Committee	Yes
4	19	Nomination and Remuneration Committee	Yes
5	20	Stakeholders Relationship Committee	Yes
6	21	Risk Management Committee	Yes
7	22	Vigil Mechanism	Yes
8	23	Related Party Transactions	Yes
9	24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
10	24A	Secretarial Audit and Secretarial Compliance Report	Yes
11	25	Obligations with respect to Independent Directors	Yes
12	26	Obligation with respect to Directors and Senior Management	Yes
13	27	Other Corporate Governance Requirements	Yes
14	46(2)(b) to (i)	Website	Yes

CODE OF CONDUCT

As per Regulation 26 of Listing Regulations, the Company has framed a Code of Conduct for the Directors and Senior Management Personnel and the same has been uploaded on the website of the Company and is accessible to the shareholders of the Company at https://www.manappuram.com/Management-team.

It is hereby affirmed that all the Board Members and Senior Management Personnel have complied with Code of Conduct of the Company. In terms of the provisions of Part E of Schedule V of the Listing Regulations, a declaration signed by the Chairman and Managing Director of the Company is published in this report as Annexure - B.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There are Nil equity shares held in Manappuram Suspense Escrow Demat Account as on March 31, 2026.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

On March 20, 2025, the (i) Company, (ii) BC Asia Investments XXV Limited and BC Asia Investments XIV Limited (the "Investors"); and (iii) V.P. Nandakumar, Sushama Nandakumar ("Existing Promoters"), Suhas Nandan, Sooraj Nandan and Sumitha Nandan (collectively with the Existing Promoters, the "Specified Promoter and Promoter SSA Group") have entered into a Securities Subscription Agreement, for setting out the terms and conditions of the preferential issue of equity shares and share warrants by the Investors in the Company ("Preferential Issue"). Simultaneously with the execution of the SSA, the Company, the Investors and the Specified Promoter and Promoter Group have also entered into a shareholders' agreement dated March 20, 2025 ("SHA"). The SHA records the terms and conditions governing the Management of the Company and its subsidiaries and the inter se rights and obligations between the Investors and Specified Promoter and Promoter Group.

During the Financial Year 2025-26, the Investors completed the Preferential Issue and became a shareholder of the Company. Subsequently on and from April 21, 2026, the Investors acquired control of the Company and have become 'promoters' of the Company along with the Existing Promoters in accordance with and subject to the terms in the SSA and SHA.

Further as required under the aforesaid regulations, the details of the SHA and SSA are available on the website of the Company at weblink: https://www.manappuram.com/disclosure-intimation-stock-exchange.

EXPLANATION AS PER SEBI CIRCULAR SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 DATED OCTOBER 19, 2023

The Company could not raise the required amount through issuance of debt securities during the applicable period primarily due to inadequate market liquidity and comparatively higher cost of NCD funding vis-à-vis other available sources of borrowing.

On Behalf of the Board

Sd/-
V. P. Nandakumar
(DIN:00044512)
Chairman and Managing Director

Place: Valapad

Date: May 04, 2026

Annexure – A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V - Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
Manappuram Finance Limited,
W-4/638A,
Manappuram House, P.O. Valapad,
Thrissur- 680 567

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Manappuram Finance Limited** having CIN L65910KL1992PLC006623 and having its registered office at Manappuram Finance Limited,W-4/638A ,Manappuram House, Valapad (P.O), Thrissur- 680 567 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V- Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment/Re-appointment in the Company
1	Dr. Shailesh Jayantilal Mehta *	01633893	Reappointed on August 28, 2020 with effect from August 28, 2020
2	Mr. Abhijit Sen	00002593	Re-appointed on August 14, 2024 with effect from August 28, 2024
3	Dr. Sumitha Nandan	03625120	With effect from January 01, 2023 (Liable to retire by rotation, and most recently re-appointed at the Annual General Meeting held on August 14, 2025)
4	Mr. V.P. Nandakumar	00044512	Re-appointed on August 17, 2023 with effect from April 01, 2024
5	Mr. Harshan Kollara Sankarakutty	01519810	Re-appointed on August 14, 2025 with effect from August 28, 2025
6	Ms. Pratima Ram	03518633	Re-appointed on December 28, 2023 with effect from April 01, 2024
7	Mr. V. P. Seemandini	07850522	With effect from December 23, 2022
8	Mr. T.C. Suseel Kumar	06453310	With effect from November 01, 2023
9	Dr. Sankaran Nair Rajagopal	10087762	With effect from January 01, 2024
10	Mr. E. K. Bharat Bhushan	01124966	With effect from March 01, 2024

** Dr. Shailesh Jayantilal Mehta (DIN: 01633893) ceased to act as Non-Executive Independent Director of the Board of the Company with effect from close of business hours of August 27, 2025 upon the conclusion of his second term as an Independent Director of the Company.*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **KSR & Co Company Secretaries LLP**

Dr.C.V.Madhusudhanan
Chairman and Managing Director
Partner,
FCS: 5367; CP:4408
UDIN:F005367H000274548
Peer Review No.2635/2022
FRN: P2008TN006400

Date: May 04, 2026
Place: Coimbatore

Annexure-B

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for the Directors and Senior Management Personnel. I confirm that the Company has in respect of the financial year ended March 31, 2026, received from the Senior Management Personnel of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

On Behalf of the Board
Sd/-

V. P. Nandakumar
(DIN:00044512)
Chairman and Managing Director

Place: Valapad
Date: May 04, 2026

Annexure-C

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Members,
Manappuram Finance Limited,
W-4/638A, Manappuram House, P.O.
Valappad, Thrissur- 680 567

We have examined documents, books, papers, minutes, forms and returns filed and other records maintained by the Company and all the relevant records for certifying the compliance of conditions of Corporate Governance by **Manappuram Finance Limited** (CIN: (CIN L65910KL1992PLC006623) (the Company) for the year ended 31st March, 2026, as stipulated in Regulation 34 (3) read with Para E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the management. The management along with the Board of Directors are responsible in implementation and maintenance of internal control and procedures to ensure compliance with conditions of corporate governance as stated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015.

Our Responsibility

Our examination was limited to implementation of the conditions thereof and adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). It is neither an audit nor an expression of opinion on the financial statements of the Company.

Our Opinion

In our opinion and on the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with the conditions of Corporate Governance as specified in regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations as applicable.

The Company has complied with Para C and G of the Discretionary Requirements as stated under Part E of Schedule II of Listing Regulations read with clause 12 of paragraph C of Schedule V of the Listing Regulations.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For KSR & CO COMRANY SECRETARIES LLP

Dr. C. V. MADHUSUDHANAN
Partner
FCS: 5367; CP: 4408
UDIN: F005367H000274570
FRN: P2008TN006400
PR.NO:2635/2022

Place : Coimbatore
Date : 04.05.2026

CEO/CFO CERTIFICATE

We, V P Nandakumar, Chairman & Managing Director (CMD) and Bindu A L, Chief Financial Officer (CFO) of the Company, to the best of our knowledge and belief, certify that:

a. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify such deficiencies.

d. We have indicated to the auditors and the Audit Committee, wherever applicable,

   i. significant changes in internal control over financial reporting during the year;

   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or any employee having a significant role in the Company's internal control system over financial reporting.

For Manappuram Finance Limited

Place: Valapad
Date: May 04, 2026

V. P. Nandakumar
(DIN:00044512)
Chairman and Managing Director

Bindu A. L.
Chief Financial Officer

Independent Auditors' Report

To
The Members of
Manappuram Finance Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have jointly audited the accompanying Standalone Financial Statements of Manappuram Finance Limited (the 'Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended on that date, 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').

2. 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 31 March 2026, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our joint audit 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 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

4. 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.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter ('KAM')	How the KAM was addressed in our audit
Interest Income on Gold Loans: Interest Income on Gold Loans for the financial year ended 31 March 2026: INR 61,382.23 million. Refer note no.27 (i) to the Standalone Financial Statements. Interest Income on Gold Loan is based on the various gold loan schemes provided by the Company which is netted off against the rebates & discounts given for prompt or early re-payments. The calculation of the rebates & discount amounts netted off against the interest income involve complexities on account of discretion & management judgement which is dependent upon the timing and period of repayment under the different schemes. Considering the significance of interest income on gold loans and the complexity of multiple schemes, judgement in EIR estimation, IT system dependency, we have considered Interest Income on gold loan as Key Audit Matter.	Our audit procedures in respect of this matter included the following: • Obtained an understanding of various schemes approved by the management and process, applications and controls implemented in relation to computation & recognition of interest income on gold loans and rebates provided to the customer on prompt and early re-payment. • Evaluated the IT Architecture, process flow and operating effectiveness of key internal financial controls pertaining to the recognition of the various gold loan schemes and interest income thereon, including rebates & discounts. • Tested the relevant IT General Controls around access and change management relating to interest income computation and related information used in interest computation. • For loans settled during the year, on test check basis, examined the accuracy of interest income and the rebates recognised under various gold loans schemes by performing re-computation. • For loans disbursed during the year and remaining outstanding as at the reporting date, re-computation of interest income was performed for the entire outstanding loans.

Key Audit Matter ('KAM')	How the KAM was addressed in our audit
	• Performed analytical procedures and test of details procedures for testing the accuracy and completeness of revenue recognized. • Obtained the list of modifications made in the interest scheme master during the year and verified the same on test check basis. • Reconciliation of balances as per general ledger and sub-ledgers were performed to ascertain the completeness of the transactions recognised. Further reconciliation was performed between sub-ledger and customer transaction history for selected transactions. • Assessed the appropriateness, accuracy and adequacy of related presentation and disclosures in accordance with the applicable accounting standards.
Impairment of Financial Instruments (Expected Credit Losses on Loans): Total Gross Loans as at 31 March 2026: INR 5,62,280 million; Impairment Provision as at 31 March 2026: INR 4,347.22 million Refer note no. 10 to the Standalone Financial Statements In accordance with Ind AS 109 'Financial Instruments', the Company applies ECL model for measurement and recognition of impairment loss on the loan assets. ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's financial assets (loan portfolio). Impairment loss measurement requires use of statistical models to estimate the Probabilities of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). These models are the key drivers to measure Impairment loss. Further, the Company undertakes technical write-offs of certain loan exposures in accordance with its internal policy and regulatory guidelines, wherein loans are written off in the books while recovery efforts continue. Such technical write-offs involve significant judgment in determining the recoverability of exposures, including consideration of collateral realisation and recovery timelines. Significant judgement is used in classifying loan assets and applying appropriate measurement principles. The allowance for ECL, including the impact of technical write-offs, involves a significant level of management judgement and estimation uncertainty in the following key areas: • Assessing whether there has been a significant increase in credit risk for exposures since its initial recognition by comparing the risk of default occurring over the expected life of the asset between the date of initial recognition and the reporting date, which involves estimation uncertainty in computing the default risk over life of the assets which is likely to be more than one year.	Our audit procedures in respect of this matter included the following, but not limited to: • Obtained understanding of the credit risk attached to each portfolio or business segment of the Company and the derivation of the model used by the Company for determination of ECL for each major portfolio. • Examined policies approved by the Board of Directors for computation of ECL that addresses procedures and controls for assessing and measuring credit risk on all lending exposures commensurate with the size, complexity and risk profile specific to the Company. • Evaluated the Company's accounting policy in respected of ECL provisioning in compliance with requirements of Ind AS 109 'Financial Instruments' • Assessed & validated the design and operating effectiveness of controls across the processes relevant to allowance for ECL. These controls, among others, included controls over the appropriateness of data used for measurement, allocation of assets into stages including management's monitoring of stage effectiveness, financial information used for deriving PD and LGD, computation of PD, LGD and consequently the ECL as at the reporting date and posting of related journal entries. • Verified on sample basis, the completeness of loans included in the Expected Credit Loss calculations as of 31 March 2026 and the accuracy of the source data • Selected samples & verified appropriateness of classification of loan assets in stage I, II and III in accordance with the policy approved by the Board of Directors. • Examined the appropriateness of information used in the estimation of the Probability of Default ('PD') and recomputed the average PD to applied for measurement of ECL as at the reporting date. Further, validated the information of the macro-economic factors used for determining the PD from external sources. • Validating the recoverability analysis performed by the management for cases tagged as non-performing assets as at the reporting date for determining the Loss given Default ('LGD') for the different stages depending on the nature of the portfolio. Performed re-computation of LGD at each pledge level.

Key Audit Matter ('KAM')	How the KAM was addressed in our audit
Classification of loan assets to stage I, II, or III using criteria in accordance with Ind AS 109 where no significant increase in credit risk has been observed, such assets are classified in 'Stage I', loans that are considered to have significant increase in credit risk are not credit impaired are considered to be in 'Stage II' and those which are in default or for which there is objective evidence of impairment are considered to be in 'Stage III'. Such classification requires significant management judgements due to the nature of loan assets and assessment required thereon. • Determination of EAD, PD and estimation of LGD. The probability of default for the pools are computed based on the historical losses incurred on defaults, adjusted with any forward-looking macro-economic factors which is subject to estimation uncertainty. Similarly, the Company computes the Loss Given Default based on the recovery rates, which are determined based on the expected period of realization from sale of collateral security as estimated by management. • The Company has undertaken technical write-offs of loan exposures across its portfolios during the year amounting to INR 3,898.29 million, involving derecognition of loans while continuing recovery efforts. This was considered significant due to the materiality of amounts involved and the significant management judgement in identifying accounts eligible for write-off and assessing recoverability. Further, compliance with guidelines issued by the Reserve Bank of India and the impact on Expected Credit Loss (ECL) under Ind AS 109 Financial Instruments increase the complexity. There is also an inherent risk that such write-offs may not appropriately reflect the underlying credit risk or could impact reported asset quality metrics. • Considering the above, allowance for Expected Credit Loss on Loan Assets requires a high degree of judgement and estimation uncertainty, with a potential range of outcomes which have a significant impact on the financial statements. Accordingly, we have determined Provision for ECL on Loans as Key Audit Matter.	• Selected samples of exposure and verified the appropriateness of determining Exposure at Default (EAD), PD and LGD. • Performed an overall assessment of the ECL provision levels at each stage. • Our procedures included evaluating the Company's policy and controls over technical write-offs, testing samples for eligibility and approvals, reviewing supporting documentation and recovery efforts, and assessing consistency with ECL estimates and related disclosures. • Assessed the adequacy and appropriateness of disclosures in compliance with the Ind AS 107 in relation to ECL especially in relation to judgements used in estimation of ECL provision.
Information Technology ('IT') Systems and Controls: The IT environment of the Company is complex and involves a large number of independent and interdependent modules used in the operations of the Company for processing and recording a large volume of transactions. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Company In particular, the IT system is used for recording all disbursements and collections, identification and tagging of pledged loans to customers and calculating interest income and overdue days. The Company's accounting and financial reporting processes are dependent on automated controls enabled by IT systems which impacts key financial accounting and reporting items such as loans, interest income, impairment on loans amongst others.	Our audit procedures with respect to this matter included the following, but were not limited to the following: • Involved IT specialists as part of the audit for the purpose of testing the IT general controls and application controls to determine the accuracy of the information produced by the Company's IT systems; • Obtained a comprehensive understanding of IT Environment, IT Applications and related infrastructure to assess the controls with reference to preparation of financial statements. • Tested design and operating effectiveness of key controls operating over user access management, change management and other IT operations (which includes testing of key controls pertaining to, backup and incident management and data centre security), System interface controls. This included testing that requests for access to systems were appropriately logged, reviewed, and authorized;

Key Audit Matter ('KAM')	How the KAM was addressed in our audit
The reliability and security of IT systems play a key role in the business operation. The controls implemented by the Company in its IT environment determine the integrity, accuracy, completeness and validity of data that is processed by the applications and is ultimately used for financial reporting. Accordingly, we have identified 'IT systems and controls' as key audit matter because of the high-level automation, significant number of modules being used by the management and the complexity of the IT architecture and its impact on the financial reporting system.	• Testing the controls laid down by the management over modification of transactions recognised in the accounting modules or insertion or deletion of transactions in the accounting module. Further tested the controls with respect to insertion or modification of interest rate masters and customer transaction history. • Examined the process and procedures and other documentations for complying with the requirements of the RBI Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices (DoS. CO. CSITEG / SEC.7 / 31.01.015 /2023-24 dated November 7, 2023)

Other Information

6. The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

7. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

8. 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

9. 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 and take appropriate action as applicable under the relevant laws and regulations.

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

10. 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, change in equity and Cash Flows of the Company 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 and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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.

11. In preparing the Standalone Financial Statements, the Company's Management and the 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.

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

Auditor's responsibilities for the audit of the Standalone Financial Statements

13. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements. As part of an audit in accordance

with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

13.1. 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.

13.2. 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) 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.

13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.

13.4. Conclude on the appropriateness of the Management and Board of Director'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.

13.5. 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.

14. 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.

15. 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.

16. 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 year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

17. 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, to the extent applicable.

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

18.1 We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

18.2 In our opinion, proper books of accounts 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 '19.8' below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

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

18.4 In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

18.5 On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

18.6 The modification relating to the maintenance of books of accounts and other matters connected therewith are as stated in the paragraph '18.2' above on reporting under Section 143(3)(b) and paragraph '19.8' below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

18.7 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'.

18.8 In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

19. 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

19.1. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its Standalone Financial Statements – Refer Note no. 41 to the Standalone Financial Statements;

19.2. The Company has recognised the expected credit loss on the loans as per the requirements of the Ind AS 109 'Financial Instruments' (Refer note no. 10 to the Standalone Financial Statements). As represented to us the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses (Refer Note no. 76 to the Standalone Financial Statements)

19.3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. (Refer Note no. 77 to Standalone Financial Statements)

19.4. The Management has represented that to best of their knowledge and belief, as disclosed in Note no. 64B 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.

19.5. The Management has represented that to best of their knowledge and belief, as disclosed in Note no. 64B 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.

19.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e), as provided under paragraph '19.4' and '19.5' above, contain any material misstatement.

19.7. The interim dividend declared and paid by the Company during the financial year and until the date of this audit report is in compliance with Section 123 of the Act.

19.8. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. The master records of certain modules can be accessed by the database administrator wherein trail of changes made by database administrator is now captured from 30 April 2025.

Further, during the course of our audit based on our examination and representation made by the management, we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention. The audit trail at the database level for certain modules forming part of the application has been made effective from 30 April 2025 and accordingly the aforesaid audit trail for prior periods are not available.

For and on behalf of
KKC & Associates LLP
(formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
ICAI Firm Registration No.: 105146W/W100621

Soorej Kombaht
Partner
ICAI Membership No.: 164366
UDIN: 26164366SZYZMR8755
Place: Valapad
Date: 4 May 2026

For and on behalf of
Chokshi & Chokshi LLP
Chartered Accountants
ICAI Firm Registration No.: 101872W/W100045

Vineet Saxena
Partner
ICAI Membership No.: 100770
UDIN:26100770IHNLLV7921
Place: Valapad
Date: 4 May 2026

Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of Manappuram Finance Limited for the year ended 31 March 2026

(Referred to in paragraph '17' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE') and relevant details of right-of-use assets.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a reasonable interval in a year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, 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 all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.

(e) 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, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company's business does not require maintenance of inventories and accordingly, the requirement to report on Clause 3(ii)(a) of the Order is not applicable to the Company.

(b) 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 been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks and/or financial institutions which are secured on the basis of security of Loan assets. The difference between the quarterly returns or statements filed by the Company with such banks or financial institutions and the books of accounts of the Company is not material in nature.

iii. (a) The Company is registered with the Reserve Bank of India ('RBI') under Section 45 - IA of the Reserve Bank of India Act, 1934 (the 'RBI Act') as a Non-Banking Financial Company ('NBFC'), and its principal business is to give loans. Accordingly, paragraph 3 (iii)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, 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, prima facie, are not prejudicial to the Company's interest.

(c) The Company being a NBFC, registered under provisions of the RBI Act and rules made thereunder and in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, requires borrower-wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been reported because it is not practicable to furnish such details owing to the voluminous nature of data generated in the normal course of the Company's business. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans,

the schedule of repayment of principal and payment of interest has been stipulated and 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 no. 48 to the Standalone Financial Statements for summarised details of such loans/advances which are not repaid by borrowers as per stipulations. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

(d) In our opinion and according to the information and explanations given to us and on the basis of our examination of the record of the Company, the total amount overdue for more than ninety days as at 31 March 2026 in respect of loans and advances in the nature of loans is INR.11,695.46 million, and the Company has taken reasonable steps for recovery of the principal amount and the interest there According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

(amount in INR millions)

Nature of Loans	No of cases	Principal Overdue (Amount)	Interest Overdue (Amount)	Total Overdue (Amount)	Remarks (if any)
Gold Loan	1,18,791	5,079.29	3,675.36	8,754.65	-
Non-Gold Loan	30,454	1,958.56	982.25	2,940.81	-

(e) The Company is registered with the Reserve Bank of India ('RBI') under Section 45 - IA of the Reserve Bank of India Act, 1934 (the 'RBI Act') as a Non-Banking Financial Company ('NBFC'), and its principal business is to give loans. Accordingly, paragraph 3(iii)(e) of the Order is not applicable to the Company.

(f) In our opinion and according to the information and explanations given to us and on the basis of our examination of the record of the Company, the Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are 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 not granted any loans, made investments or provided guarantees in contravention of the provisions of sections 185 and 186(1) of the Act. The provisions of sub-sections (2) to (11) of Section 186 are not applicable to the Company as it is a NBFC registered with the RBI under section 45 - IA of the RBI Act, and its principal business is to give loans.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, reporting under paragraph 3(v) of the Order is not applicable to the Company. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.

vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii. (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' state insurance, Income-tax, Cess and any other statutory dues have been regularly deposited by the Company with 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, Cess and other material statutory dues were in arrears as at 31 March 2026 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, we report that the following dues of Goods and Services Tax, Income-tax, Value added tax, Cess and any other statutory dues, have not been deposited to/with the appropriate authority on account of any dispute:

(amount in INR millions)

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Kerala Value Added Tax, 2003	Value Added Tax (excluding penalty and interest, if any)	53.24	Assessment Years 2009-10, 2010-11, 2011-12, 2012- 13 and 2014-15	Appellate Tribunal
Income Tax Act, 1961	Income Tax	307.20	Assessment Year 2015-16	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	36.90	Assessment Year 2015-16 & 2016-17	Commissioner of Income Tax (Appeals), Cochin
Income Tax Act, 1961	Income Tax	57.82	Assessment Year 2015-16	Commissioner of Income Tax (Appeals), Cochin
Income Tax Act, 1961	Income Tax	22.70	Assessment Year 2015-16	Commissioner of Income Tax (Appeals), Cochin
Goods and Services tax Act, 2017- Haryana	Good and Service Tax	2.81	Financial Year 2017-18	Appeal filed before Joint Commissioner (Appeals)
Goods and Services tax Act, 2017 - Andhra Pradesh	Goods and Service Tax	29.00	Financial Year 2017-18	Appeal filed before Commissioner of Central Tax (Appeals) Guntur
Goods and Services tax Act, 2017 - Maharashtra	Goods and Service Tax	31.44	Financial Year 2018-19	Writ petition filed before Mumbai High Court
Goods and Services tax Act, 2017 - Punjab	Goods and Service Tax	1.71	Financial Year 2018-19	Appeal filed before Additional/ Joint Commissioner (Appeals), Punjab
Goods and Services tax Act, 2017 – Kerala	Goods and Service Tax	7.52	Financial Year 2020-21	Appeal filed before Additional Commissioner (Appeals), Cochin
Goods and Services tax Act, 2017 – Tamil Nadu	Goods and Service Tax	46.60	Financial Year 2020-21	Appeal Filed before Appellate Deputy Commissioner (GST), Coimbatore
Goods and Services tax Act, 2017 – Maharashtra	Goods and Service Tax	0.29	Financial Year 2020-21	Appeal filed before Joint Commissioner (Appeal), Navi Mumbai
Goods and Service Tax, 2017 – Karnataka	Goods and Service Tax	0.40	Financial Year 2021-22	Jurisdictional Officer, Karnataka
Goods and Services tax Act, 2017 – Delhi	Goods and Service Tax	1.75	Financial Year 2018-19 to 2022-23	Appeal filed before Appellate Authority, Delhi
Goods and Services tax Act, 2017 – Maharashtra	Goods and Service Tax	0.01	Financial Year 2017-18	Appeal filed before Joint Commissioner (Appeals), Thane
Goods and Services tax Act, 2017 – Maharashtra	Goods and Service Tax	48.10	Financial Year 2017-18	Appeal filed before Joint Commissioner (Appeals), Thane
Goods and Service Tax, 2017 – Karnataka	Goods and Service Tax	18.80	Financial Year 2023-24	Show Cause Notice
The Finance Act, 1994	Service Tax	118.70	Financial Year 2013-14 to 15-16	Show Cause Notice
The Finance Act, 1994	Service Tax	36.50	Financial Year 2016-17 to 17-18	Show Cause Notice

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, we confirm that we have not come across 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 the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.

(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 Wilful Defaulter by any bank or financial institution or government or any government authority 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 during the year for the purposes for which they were obtained, though idle/ surplus funds which were not required for immediate utilization were invested in liquid assets payable on demand.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its Subsidiaries. The Company does not have an Associate or a Joint Venture.

(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. The Company does not have an Associate or a Joint Venture.

x. (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 did not raised any monies by way of initial public offer or further public offer (including debt instrument) during the current financial year. Accordingly, the reporting under clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made a preferential allotment of equity shares and share warrants during the year and has complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013 in respect of such allotment. The Company has raised aggregate proceeds of INR 27,405.80 million pursuant to the said preferential allotment, of which INR 14,459.63 million has been utilised for the purposes for which the funds were raised and INR 12,946.17 million remained unutilised as at 31 March 2026.The Company has not made any preferential allotment or private placement of optionally convertible debentures during the year.

xi. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 255 instances of fraud on the Company aggregating to INR.386.34 million have been noticed and reported by the Management of the Company during the year. There were no instances of fraud by the Company that were noticed or reported by us during the year. (Refer Note No. 65 in Standalone Financial Statements).

(b) During the year, three reports under sub-section (12) of section 143 of the Act have been filed by us in Form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government of India read with National Financial Reporting Authority (NFRA) circular no. NF-25013/2/2023 dated 26 June 2023, in respect of three frauds identified by the Company, each involving an amount exceeding INR 1 crore and the involvement of employees of the Company. The relevant details are set out below:

Sr. no.	Description	Amount (INR in Million)	Date of filing letter u/s 143(12) to ACB/ Board	Date of filing ADT - 4 with MCA
1	The employees' collective action constituted a deliberate bypassing of established security procedures, thereby facilitating unauthorized access and contributing to the robbery gold ornaments.	69.8	01 January 2026	06 February 2026
2	Delinquency levels in new car / auto loan above the national average led to identification of fraud by internal audit department	82.7	19 January 2026	19 February 2026
3	Gold ornaments replaced with imitation jewellery	45.7	29 January 2026	27 February 2026

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in Note no.42 of the Standalone Financial Statements as required by the applicable 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) We have considered the internal audit reports of the Company issued till date, for the period under audit.

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. Accordingly, reporting under paragraph 3 (xv) of the Order is not applicable to the Company.

xvi. (a) The Company is required to be registered under Section 45 - IA of the RBI Act, and the Company has obtained the required registration.

(b) The Company has conducted Non-Banking Financial activity during the year and the company holds a valid Certificate of Registration ('CoR') from the RBI as per the RBI Act, 1934.

(c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under paragraph 3 (xvi)© of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, there is no CIC within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016, as amended). Accordingly, reporting under paragraph 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the reporting under paragraph 3(xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year and, accordingly, paragraph 3 (xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone 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.

Also, refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor's report.

xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) other than on ongoing projects requiring a transfer of the unspent amount to a fund specified under Schedule VII to the Companies Act, 2013, in compliance with the second proviso to section 135(5) of the said Act. Hence, reporting under paragraph 3 (xx)(a) of the Order is not applicable.

(b) There is an amount of INR.55.17 million remaining unspent, pursuant to the ongoing projects as at 31 March 2026, which has been duly transferred to the special account within a period of 30 days from the end of the said financial year in compliance with the provision of sub section (6) of section 135 of the said Act.

For and on behalf of
KKC & Associates LLP
(formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
ICAI Firm Registration No.: 105146W/W100621

Soorej Kombaht
Partner
ICAI Membership No.: 164366
UDIN: 26164366SZYZMR8755
Place: Valapad
Date: 4 May 2026

For and on behalf of
Chokshi & Chokshi LLP
Chartered Accountants
ICAI Firm Registration No.: 101872W/W100045

Vineet Saxena
Partner
ICAI Membership No.: 100770
UDIN:26100770IHNLLV7921
Place: Valapad
Date: 4 May 2026

Annexure 'B' to the Independent Auditors' report on the Standalone Financial Statements of Manappuram Finance Limited for the year ended 31 March 2026

(Referred to in paragraph '18.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act').

Opinion

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of Manappuram Finance Limited (the 'Company') as at 31 March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal controls over financial reporting 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

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

6. 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 the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

7. A Company's internal financial controls with reference to the Standalone Financial Statements 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 financial controls with reference to the Standalone Financial Statements include 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 Standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the 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 the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For and on behalf of
KKC & Associates LLP
(formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
ICAI Firm Registration No.: 105146W/W100621

Soorej Kombaht
Partner
ICAI Membership No.: 164366
UDIN: 26164366SZYZMR8755
Place: Valapad
Date: 4 May 2026

For and on behalf of
Chokshi & Chokshi LLP
Chartered Accountants
ICAI Firm Registration No.: 101872W/W100045

Vineet Saxena
Partner
ICAI Membership No.: 100770
UDIN:26100770IHNLLV7921
Place: Valapad
Date: 4 May 2026

Standalone Balance Sheet

as at 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars	Note No	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
1 Financial assets			
Cash and cash equivalents	8	41,799.49	27,895.66
Bank balances other than above	9	7,509.06	2,249.93
Derivative financial instruments	17	9,817.20	301.17
Loans	10	557,932.78	334,030.18
Investments	11	35,134.12	18,218.53
Other financial assets	12	13,014.62	4,831.46
2 Non-financial assets			
Current tax assets (net)	13	257.80	661.06
Deferred tax assets (net)	35	757.08	936.68
Property, Plant and Equipment	14	4,120.69	4,095.21
Capital work-in-progress	14	261.69	114.70
Right of use asset	41(iii)	3,712.57	4,253.41
Other intangible assets	15	298.90	174.04
Other non-financial assets	16	927.73	591.28
Total Assets		**675,543.72**	**398,353.30**
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial liabilities			
Payables			
a) Trade payables	18		
(i) total outstanding dues of micro, small and medium enterprises		8.07	-
(ii) total outstanding dues of creditors other than micro, small and medium enterprises		1,686.95	1,003.91
Debt securities	19	98,815.91	61,555.37
Borrowings (other than debt securities)	20	407,299.99	208,903.60
Subordinated liabilities	21	-	-
Lease liability	41(iii)	4,697.05	5,236.13
Other financial liabilities	22	2,537.16	2,523.95
2 Non-financial Liabilities			
Provisions	23	602.61	623.57
Other non-financial liabilities	24	520.90	578.41
Total Liabilities		**516,168.63**	**280,424.93**
3 EQUITY			
Equity share capital	25	1,878.67	1,692.87
Other equity	26	157,496.42	116,235.50
Total Equity		**159,375.09**	**117,928.37**
Total Liabilities and Equity		**675,543.72**	**398,353.30**

See accompanying notes forming part of the standalone financial statements.

As per our Report of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No: 105146W/W100621

Sd/-
Soorej Kombaht
Partner
Membership No: 164366
Place : Valapad

For Chokshi & Chokshi LLP
Chartered Accountants
ICAI Firm Registration No: 101872W/W100045

Sd/-
Vineet Saxena
Partner
Membership No:100770
Place : Valapad
Date : 4th May, 2026

For and on behalf of the Board of Directors

Sd/-
V.P. Nandakumar
Chairman and Managing Director
DIN: 00044512

Sd/-
Dr. Sumitha Nandan
Whole Time Director
DIN:03625120

Sd/-
Bindu A.L
Chief Financial Officer

Place : Valapad
Date : 4th May, 2026

Sd/-
Aparna Menon
Company Secretary

Standalone Statement of Profit and Loss

for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars			Note No	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(I)	**Revenue from operations**				
	(i)	Interest income	27 (i)	76,228.40	68,724.73
	(ii)	Fees and commission income	27 (ii)	9.54	18.82
	(iii)	Net gain/(loss) on fair value changes	27 (iv)	(15.06)	(7.36)
	(iv)	Net gain/(loss) on derecognition of financial instruments		155.76	319.55
	(v)	Dividend Income	27 (iii)	-	-
	(vi)	Other operating income	27 (v)	48.59	25.52
	Total Revenue from operations (I)			**76,427.23**	**69,081.26**
(II)	Other income		28	107.03	63.45
(III)	**Total income (I + II)**			**76,534.27**	**69,144.72**
	Expenses				
	(i)	Finance costs	29	30,283.54	23,761.28
	(ii)	Fees and commision expense	30	783.31	811.15
	(iii)	Impairment on financial instruments	31	5,352.48	2,630.35
	(iv)	Employee benefits expenses	32	12,682.73	11,713.54
	(v)	Depreciation and amortisation	33	2,298.09	2,013.37
	(vi)	Other expenses	34	4,741.92	4,456.73
(IV)	**Total expenses (IV)**			**56,142.07**	**45,386.43**
(V)	**Profit/(loss) before exceptional items and tax (III - IV)**			**20,392.20**	**23,758.29**
(VI)	**Exceptional items**		74	-	197.77
(VII)	**Profit before tax (V+VI)**			**20,392.20**	**23,956.06**
(VIII)	Tax expense:		35		
	(1) Current tax			5,372.73	6,129.71
	(2) Deferred tax			(227.02)	(6.33)
	(3) Earlier years tax adjustments			-	-
	Total Tax Expense			**5,145.72**	**6,123.38**
(IX)	**Profit for the year (VII - VIII)**			**15,246.48**	**17,832.67**
(X)	**Other comprehensive income**				
	A	**(i) Items that will not be re classified to profit or loss**		117.84	(42.62)
		(a) Remeasurement gain/(loss) on post-employment defined benefit plans.			
		(ii) Income tax relating to items that will not be reclassified to profit or loss		(29.66)	10.73
		Subtotal (A)		**88.18**	**(31.89)**
	B	**(i) Items that will be classified to profit or loss**		1,497.10	39.39
		(a) Fair value changes of cash flow hedges			
		(ii) Income tax relating to items that will be reclassified to profit or loss		(376.95)	(9.91)
	Subtotal (B)			**1120.15**	**29.47**
	Other comprehensive income (A+B)			**1208.33**	**(2.42)**
(XI)	**Total comprehensive income for the year (IX + X) (Comprising profit and other comprehensive income for the year)**			**16,454.81**	**17,830.25**
(XII)	**Earnings per equity share (Nominal value per share - ₹2)**		36		
	Basic (₹)			17.99	21.07
	Diluted (₹)			17.98	21.07

See accompanying notes forming part of the standalone financial statements.

As per our Report of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No: 105146W/W100621

Sd/-
Soorej Kombaht
Partner
Membership No: 164366
Place : Valapad

For Chokshi & Chokshi LLP
Chartered Accountants
ICAI Firm Registration No: 101872W/W100045

Sd/-
Vineet Saxena
Partner
Membership No:100770
Place : Valapad
Date : 4th May, 2026

For and on behalf of the Board of Directors

Sd/-
V.P. Nandakumar
Chairman and Managing Director
DIN: 00044512

Sd/-
Dr. Sumitha Nandan
Whole Time Director
DIN:03625120

Sd/-
Bindu A.L
Chief Financial Officer

Place : Valapad
Date : 4th May, 2026

Sd/-
Aparna Menon
Company Secretary

Standalone Statement of changes In Equity Capital

for the Year ended 31st March, 2026

(All amounts are in millions, unless otherwise stated)

A. Equity share capital

(1) For the year ended 31st March, 2026.

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,692.87	-	-	185.80	1,878.67

(2) For the year ended 31st March, 2025.

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,692.87	-	-	-	1,692.87

B. Other Equity

Year ended 31st March, 2026.

Particulars	Money Received Against Share Warrants	Share application money pending allotment	Reserves and Surplus							Other Comprehensive Income		Total
			Statutory reserve	Securities premium	Share option outstanding account	Impairment Reserve	Hedge Reserve	General reserve	Retained earnings	Hedge reserve	Remeasurement of Gain/ (Loss On Defined Benefit Plan	Effective Portion of Cash Flow Hedges	
Balance as at 1st April, 2025	-	(0.00)	26,591.74	14,109.29	-	439.93		3,760.33	71,537.98	(0.00)	(143.49)	(60.27)	116,235.50
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	(0.00)	26,591.74	14,109.29	-	439.93	-	3,760.33	71,537.98	(0.00)	(143.49)	(60.27)	116,235.51
Dividends	-	-	-	-	-	-	-	-	(1,692.87)	-		-	(1,692.87)
Transfer to/from retained earnings	-	-	3,049.30	-	-	-	-	-	(3,049.30)	-		-	-
Any other Change	-												-
Shares Warrants allotted during the year	5481.18	-	-	-	-	-	-	-	-	-		-	5,481.18
Shares alloted during the year	-	-	-	21,738.92	-	-	-	-	-	-		-	21,738.92
Share Issue Expenses	-	-	-	(721.14)	-	-		-	-	-	-	-	(721.14)
Profit for the year (net of taxes)	-	-	-	-	-	-	-	-	15,246.48	-	-	-	15,246.48
Other comprehensive income for the year (net of taxes)	-	-	-	-	-	-	-	-	-	-	88.18	1,120.15	1,208.33
Balance as at 31st March, 2026	5,481.18	(0.00)	29,641.04	35,127.07	-	439.93	-	3,760.33	82,042.29	(0.00)	(55.31)	1,059.88	157,496.42

Standalone Statement of changes In Equity Capital

for the Year ended 31st March, 2026

(All amounts are in millions, unless otherwise stated)

Year ended 31st March, 2025

Particulars	Money Received Against Share Warrants	Share application money pending allotment	Reserves and Surplus							Other Comprehensive Income		Total
			Statutory reserve	Securities premium	Share option outstanding account	Impairment Reserve	Hedge Reserve	General reserve	Retained earnings	Hedge reserve	Remeasurement of Gain/ (Loss On Defined Benefit Plan	Effective Portion of Cash Flow Hedges	
Balance as at 1st April, 2024	**-**	**(0.00)**	**23,025.21**	**14,118.12**	**-**	**439.93**	**-**	**3,760.33**	**60,652.17**	**5.41**	**(111.60)**	**(89.74)**	**101,799.82**
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**-**	**(0.00)**	**23,025.21**	**14,118.12**	**-**	**439.93**	**-**	**3,760.33**	**60,652.17**	**5.41**	**(111.60)**	**(89.74)**	**101,799.82**
Dividends	-	-	-	-	-	-	-	-	(3,385.74)	-	-	-	(3,385.74)
Transfer to/from retained earnings	-	-	3,566.53	-	-	-	-	-	(3,566.53)	(5.41)	-	-	(5.41)
Transfer from hedge reserve	-	-	-	-	-	-	-	-	5.41	-	-	-	5.41
Shares allotted during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Share Issue Expenses	-	-	-	(8.83)	-	-	-	-	-	-	-	-	(8.83)
Profit for the year (net of taxes)	-	-	-	-	-	-	-	-	17,832.67	-	-	-	17,832.67
Other comprehensive income for the year (net of taxes)	-	-	-	-	-	-	-	-	-	-	(31.89)	29.47	(2.42)
Balance as at 31st March, 2025	-	**(0.00)**	**26,591.74**	**14,109.29**	**-**	**439.93**	**-**	**3,760.33**	**71,537.98**	**(0.00)**	**(143.49)**	**(60.27)**	**116,235.50**

As per our Report of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No: 105146W/W100621

Sd/-
Soorej Kombaht
Partner
Membership No: 164366
Place : Valapad

For Chokshi & Chokshi LLP
Chartered Accountants
ICAI Firm Registration No: 101872W/W100045

Sd/-
Vineet Saxena
Partner
Membership No:100770
Place : Valapad
Date : 4th May, 2026

For and on behalf of the Board of Directors

Sd/-
V.P. Nandakumar
Chairman and Managing Director
DIN: 00044512

Sd/-
Dr. Sumitha Nandan
Whole Time Director
DIN:03625120

Sd/-
Bindu A.L
Chief Financial Officer

Place : Valapad
Date : 4th May, 2026

Sd/-
Aparna Menon
Company Secretary

Standalone Cash Flow Statement

for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flow from operating activities		
Net profit before tax	20,392.20	23,956.06
Adjustments for:		
Interest income on loans	(74,665.56)	(67,117.07)
Depreciation and amortization expense	2,298.08	2,013.37
Impairment on financial instruments	1,471.75	753.31
Finance costs	30,283.54	23,761.28
Provisions	20.83	(26.52)
Profit on sale of property, plant and equipment	(14.69)	(9.78)
Interest income from banks, investments and others	(1,562.84)	(1,607.66)
Operational cash flows from interest		
Interest received on loans	78,733.11	64,008.92
Finance costs	(29,070.52)	(22,178.23)
Operating Profit before working capital changes	**27,885.90**	**23,553.69**
Changes in working capital and loans:		
Decrease / (increase) in non-financial assets	(360.40)	(46.97)
Decrease / (increase) in loans	(229,444.66)	(41,083.44)
Decrease / (increase) in other financial assets	(184.18)	(1,835.85)
Increase / (decrease) in trade payables	691.11	(62.35)
Increase / (decrease) in other financial liabilities	(729.67)	(1,105.69)
Increase / (decrease) in provisions	1,575.93	70.81
Increase / (decrease) in other non-financial liabilities	(57.51)	(561.50)
	(228,509.39)	**(44,624.98)**
Cash generated from operations	(200,623.50)	(21,071.29)
Net income tax (paid)	(4,969.48)	(6,265.83)
Net cash flows from/(used in) operating activities (A)	**(205,592.97)**	**(27,337.12)**
B. Cash flow from investing activities		
Capital expenditure, including capital advances	(1,517.58)	(1,430.05)
Proceeds from sale of property, plant and equipment	21.12	12.75
(Purchase) / Sale of investments	(16,915.59)	(562.82)
Application Money paid towards Securities	(7,905.90)	
Interest received	1,469.76	1,522.89
Bank balances not considered as cash and cash equivalents	(5,259.13)	(176.29)
Net cash flows from/(used in) investing activities (B)	**(30,107.33)**	**(633.51)**

Standalone Cash Flow Statement

for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
C. Cash flow from financing activities		
Debt securities issued (net)	37,260.55	17,215.56
Borrowings (other than debt securities) issued (net)	188,880.38	28,163.69
Proceeds from issue of equity shares	185.80	-
Share Issue Expenses	(721.15)	(8.83)
Shares warrants allotted during the year	5,481.18	-
Share Preminum Received towards shares alloted	21,738.92	-
Dividend paid, including dividend distribution tax	(1,692.87)	(3,385.74)
Payment of lease liabilities	(1,528.69)	(1,412.25)
Net cash flow from /(used in) financing activities ©	**249,604.13**	**40,572.43**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**13,903.83**	**12,601.80**
Cash and cash equivalents at the beginning of the year	**27,895.66**	**15,293.86**
Cash and cash equivalents at the end of the year	**41,799.49**	**27,895.66**

Components of Cash and Cash Equivalents

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
i) Cash on hand	713.01	1,787.49
ii) Balances with banks (Of the nature of cash and cash equivalents)	18,506.27	9,798.42
iii) Others-		
a) Foreign currency balances	2.11	1.16
b) Bank deposit with maturity of less than 3 months	22,578.10	16,308.59
Total	**41,799.49**	**27,895.66**

Note: For disclosures relating to changes in liabilities arising from financing activities, refer note 40.

As per our Report of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No: 105146W/W100621

Sd/-
Soorej Kombaht
Partner
Membership No: 164366
Place : Valapad

For Chokshi & Chokshi LLP
Chartered Accountants
ICAI Firm Registration No: 101872W/W100045

Sd/-
Vineet Saxena
Partner
Membership No:100770
Place : Valapad
Date : 4th May, 2026

For and on behalf of the Board of Directors

Sd/-
V.P. Nandakumar
Chairman and Managing Director
DIN: 00044512

Sd/-
Dr. Sumitha Nandan
Whole Time Director
DIN:03625120

Sd/-
Bindu A.L
Chief Financial Officer

Place : Valapad
Date : 4th May, 2026

Sd/-
Aparna Menon
Company Secretary

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

1 Corporate Information

Manappuram Finance Limited ('MAFIL' or the 'Company') is a public limited company incorporated on 15th July, 1992 in India. The company's registered office is at W/638 A, Manappuram House, Valapad P.O, Thrissur - 680567, Kerala. The principal place of business is Thrissur, Kerala. The equity shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited (NSE).

MAFIL is registered with the Reserve Bank of India (RBI) as a NBFC - ML by the RBI as per 'RBI(Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025'. The Company is engaged in providing a wide range of fund-based and fee-based financial services, including gold loans, financing commercial vehicles, passenger vehicles, construction equipment, farm equipment, micro, small and medium enterprises, two-wheelers, and personal loans and foreign exchange services.

The registration details are: **Reserve Bank of India**

Registration no : **B-16.00029;**

Corporate Identity Number (CIN): **L65910KL1992PLC006623**

Authorised Dealer Registration No: **KOC-ADII-0041-2023**

The Company is the parent company of the Manappuram Home Finance Limited, Asirvad Microfinance Limited, Manappuram Insurance Brokers Limited and Manappuram Comptech and Consultants Limited.

The Board of Directors approved the standalone financial statements for the year ended 31st March, 2026 on 04 May, 2026 and recommended the financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

2 Basis of preparation

These standalone financial statements are prepared in accordance with Indian Accounting Standard (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under the Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Companies Act, 2013., on historical cost basis except for certain financial instruments and defined benefit plans which are measured at amortised cost or at fair value at the end of each reporting period. The financial statements have been prepared as per the guidelines issued by the Reserve Bank of India ('RBI') as applicable to a NBFCs and other accounting principles generally accepted in India. Any applicable guidance / clarifications / directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.The Regulatory disclosures as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on 1st April, 2026) to the extent applicable and other relevant ciruclars/ directions issued by RBI to be included as a part of Notes to Accounts are prepared as per the Ind AS financial statements, pursuant to the RBI notification on implementation of Indian Accounting Standards, dated 31st March, 2026.

The financial statements are prepared on a going concern basis in accordance with Ind AS 1. The Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note on Significant accounting judgements, estimates and assumptions.

The financial statements are presented in Indian Rupees ( ) in Millions, which is also the functional currency of the Company, with rounding off to two decimals as permitted by Schedule III to the Act, except otherwise indicated.

3 Presentation of financial statement

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to Non-banking Finance Companies (NBFCs), as notified by the MCA. The Statement of Cash Flows is presented as per the requirements of Ind AS 7 - Statement of Cash Flows. The Company classifies its assets and liabilities as financial and non financial and presents them in the order of liquidity. An analysis regarding expected recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in notes to the financial statements. 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

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

contingent on a future event and the parties intend to settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS in the following circumstances:

i. The normal course of business

ii. The event of default

iii. The event of insolvency or bankruptcy of the Company and/or its counterparties.

Similarly, the Company offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

4 Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under Section 133 of the Companies Act, 2013 and the other accounting policies generally accepted in India as referred to in paragraph 2 "Basis of Preparation" above.

5 Material accounting policies (Also refer note 2 above)

5.1 Investments in subsidiary

Equity investment in subsidiary is recognised at cost as permissible under Ind AS 27 'Separate Financial Statements and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments (net of impairment).

Impairment of investments in subsidiaries: The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss"

5.1A Recognition of Securitised assets and direct assignment transactions:

Pursuant to the regulatory guidance on Ind AS issued by RBI dated 13th March, 2020 to promote consistent Ind AS implementation among NBFCs, the Company has changed its policy on accounting for securitised assets and direct assignment transactions. The securitised assets which were hitherto, de-recognized in the books based on 'True Sale Criteria' prescribed by RBI, will be now re-recognised in the books along with interest income using effective interest rate as the company has not transferred substantially all the risks and rewards in accordance with the provisions of Indian Accounting Standard 109 (Ind AS 109), 'Financial Instruments' . Proceeds received from securitisation will be recognised as Borrowings (other than debt securities) and Interest thereon will be recognised as Finance cost.

In respect of Direct Assignment transactions, assets continue to be derecognized in the books as it fulfils "True Sale Criteria" prescribed by RBI and has transferred substantially all the risks and rewards in accordance with the provisions of Indian Accounting Standard No.109 (Ind AS 109), 'Financial Instruments' and the gain on sale of assets arising from such direct assignment transactions, will be recognised at fair value of interest strip.

5.2 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instruments.

On initial recognition, financial assets and financial liabilities are recognised at fair value plus/ minus transaction cost that is attributable to the acquisition or issue of financial assets and financial liabilities. In case of financial assets and financial liabilities which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in Statement of Profit and Loss.

(A) Financial Assets

(i) Classification of financial instruments

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through profit or loss account

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The business model is assessed on

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

the basis of aggregated portfolios based on observable factors. These factors include:

- Reports reviewed by the entity's key management personnel on the performance of the financial assets
- The risks impacting the performance of the business model (and the financial assets held within that business model) and its management thereof
- The compensation of the managing teams (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of trades.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

The Company also assesses the contractual terms of financial assets on the basis of its contractual cash flow characteristics that are solely for the payments of principal and interest on the principal amount outstanding. 'Principal' is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets. The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The business model is assessed on the basis of aggregated portfolios based on observable factors. These factors include:

1. Reports reviewed by the entity's key management personnel on the performance of the financial assets
2. The risks impacting the performance of the business model (and the financial assets held within that business model) and its management thereof
3. The compensation of the managing teams (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
4. The expected frequency, value and timing of trades.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

The Company also assesses the contractual terms of financial assets on the basis of its contractual cash flow characteristics that are solely for the payments of principal and interest on the principal amount outstanding.

'Principal' s defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

(ii) Financial assets measured at amortised cost

These Financial assets comprise bank balances, Loans, investments in debt securities and other financial assets.

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Financial assets that meet the following conditions are subsequently measured at amortised cost using Effective Interest Rate method (EIR):

1. Financial Assets with contractual terms that give rise to cash flows on specified dates, and represent solely payments of principal and interest (SPPI) on the principal amount outstanding; and

2. The assets are held within a business model whose objective is achieved by holding to collect contractual cash flows are measured at amortised cost.

These financial assets are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a financial liability.

Effective Interest Rate (EIR) method –

The effective interest rate method is a method of calculating the amortised cost of financial asset and of allocating interest income over the expected life. The Company while applying EIR method, generally amortises any fees, transaction costs and other premiums or discount that are integral part of the effective interest rate of a financial instrument.

Income is recognised in the Statement of Profit and Loss on an effective interest rate basis for financial assets other than those classified as at FVTPL.

EIR is determined at the initial recognition of the financial asset. EIR is subsequently updated at every reset, in accordance with the terms of the respective contract.

Once the terms of financial assets are renegotiated, other than market driven interest rate movement, any gain / loss measured using the previous EIR as calculated before the modification, is recognised in the Statement of Profit and Loss in period during which such renegotiations occur.

(iii) Financial assets measured at fair value through other comprehensive income

A financial asset is measured at FVTOCI if both the following conditions are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial asset; and

- The contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

All fair value changes are recognised in Other Comprehensive Income (OCI) and accumulated in Reserve.

Debt instruments

Investments in debt instruments are measured at fair value through other comprehensive income where they have:

a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and

b) are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income (a separate component of equity). Impairment losses or reversals, interest revenue and foreign exchange gains and losses are recognised in profit and loss. Upon disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of profit and loss. As at the reporting date the Company does not have any financial instruments measured at fair value through other comprehensive income. "

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Equity instruments

Investment in equity instruments are generally accounted for as at fair value through the profit and loss account unless an irrevocable election has been made by management to account for at fair value through other comprehensive income Such classification is determined on an instrument-by-instrument basis.

(iv) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A financial asset is measured at FVTPL unless it is measured at amortised cost or FVTOCI, with all changes in fair value recognised in Statement of Profit and Loss.

Items at fair value through profit or loss comprise:

- Investments (including equity shares) held for trading;
- Items specifically designated as fair value through profit or loss on initial recognition; and
- debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not designated in a qualifying hedge relationship.

Trading derivatives and trading securities are classified as held for trading and recognised at fair value. "

(v) Derivatives

The Company enters into derivative transactions with various counterparties like interest rate and currency swaps and forwards. The Company undertakes derivative transactions to mitigate the risk of changes in exchange rates and interest rate on foreign currency exposures. The counterparty for these contracts are generally banks.

Under hedge accounting, an entity can designate derivative contracts either as cash flow hedge or fair value hedge. The Company designates certain derivative contracts as cash flow hedges.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- There is an economic relationship between the hedged item and the hedging instrument.
- The effect of credit risk does not dominate the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

a) Financial Assets or Liabilities at Fair Value through Profit and Loss

This category includes derivative financial assets/ liabilities which are not designated as hedges.

Although the Company believes that these derivative instruments constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivatives that is either not designated as a hedge, or is designated but is ineffective as per Ind AS 109, is categorised as a

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

financial asset or liability, at fair value through profit and loss.

Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit and loss and the resulting exchange gain or loss are included in the other income/ expenses.

b) Cash flow Hedge:

The Company designates certain foreign exchange forwards and swaps contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on certain balance sheet liabilities.

When a derivative is designated as a cash flow hedge instrument, the effective portion of changes in the fair value of derivative instruments is recognised in other comprehensive income and accumulated in the cash flow hedge reserve.

Any ineffective portion of changes in the fair value of the derivatives is recognised immediately in the net profit in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in the cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve till the period the transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedge reserve is transferred to the net profit in the Statement of Profit and Loss upon the occurrence of the related transaction. "

(vi) Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and transaction costs that are an integral part of the Effective Interest Rate (EIR).

(vii) Recognition and derecognition of financial assets and liabilities

A financial asset or financial liability is recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument, which is generally on trade date. Loans and receivables are recognised when cash is advanced (or settled) to the borrowers. Financial assets at fair value through profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.

The Company derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. A financial liability is derecognised from the balance sheet when the Company has discharged its obligation or the contract is cancelled or expires.

(viii) Impairment of financial assets

Subsequent to initial recognition, the Company recognises expected credit loss (ECL) on financial assets measured at amortised cost as required under Ind AS 109 'Financial Instruments'. The Company presents the ECL charge or reversal (where the net amount is a negative balance for a particular period) in the Statement of Profit and Loss as "Impairment on financial instruments" and as a cumulative deduction from gross carrying amount in the Balance Sheet, wherever applicable.

The Company recognises loss allowances (provisions) for expected credit losses on its financial assets (including undisbursed sanctioned amounts) that are measured at amortised costs or at fair value through

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to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

other comprehensive income account. Equity instruments are not subject to impairment.

The Company applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:

- debt instruments measured at amortised cost and fair value through other comprehensive income;
- loan commitments.
- No ECL is recognised on equity investments.

Financial assets migrate through the following three stages based on the change in credit risk since initial recognition:

Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

Stage 2: Lifetime ECL – not credit impaired

For exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

Stage 3: Lifetime ECL – credit impaired

Exposures are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

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

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

same is based on data provided by third party or management judgements.

ECL has been calculated in accordance with ECL policy of the company.

Determining the stage for impairment

At each reporting date, the Company assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Company considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose.

This includes quantitative and qualitative information and also, forward-looking analysis.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the loss allowances reverts from lifetime ECL to 12-months ECL. "

The loss allowances for these financial assets is based on a 12-months ECL.

When an asset is uncollectible, it is written off against the related allowance. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off reduce the amount of the allowances in the profit and loss statement.

The Company assesses whether the credit risk on an exposure has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, financial instruments are grouped on the basis of shared credit risk characteristics, taking into account instrument type, credit risk ratings, date of initial recognition, remaining term to maturity, industry, geographical location of the borrower and other relevant factors.

Measurement of ECLs

ECLs are derived from unbiased and probability-weighted estimates of expected loss, and are measured as follows:

· Financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls over the expected life of the financial asset discounted by the effective interest rate. The cash shortfall is the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive. The Company has grouped its various financial assets in to pools containing loans bearing homogeneous risks characteristics. The probability of default for the pools are computed based on the historical trends, adjusted for any forward looking factors. Similarly the Company computes the Loss Given Default based on the recovery rates.

- Financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows discounted by the effective interest rate.
- Undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Company if the commitment is drawn down and the cash flows that the Company expects to receive.
- Financial guarantee contracts: as the expected payments to reimburse the holder less any amounts that the Company expects to recover.

ECL on Debt instruments measured at fair value through OCI

The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit

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to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets. As at the reporting date the Company does not have any debt instruments measured at fair value through OCI.

ECL on Investment in Government securities

The Company has invested in Government of India loans. Investment in Government securities are classified under stage 1. No ECL has been applied on these investments as there is no history of delay in servicing of interest/ repayments. The Company does not expect any delay in interest/redemption servicing in future.

ECL on Loans secured by the Company's fixed deposit

No ECL has been applied on loans given against the Company's fixed deposit as they are fully secured by the Company's fixed deposits.

ECL on Fixed Deposits with Banks

No ECL is applied on fixed deposit held with banks as there is no history of default. However, in case of any downgrade in the credit rating of the banks where fixed deposit is held, the Company would provide for ECL computed in an appropriate methodology.

Undrawn loan commitments

When estimating ECL for undrawn loan commitments, a credit conversion factor of 100% is applied for expected drawdown. The Company discloses ECL allowance on undrawn loan commitments under the head 'Provisions' under non-financial liabilities.

Collateral Valuation

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in various forms, such as movable and immovable assets, guarantees, , etc. However, the fair value of collateral affects the calculation of ECLs. To the extent possible, the Company uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as vehicles, is valued based on data provided by third parties or management judgements.

Collateral repossessed

In its normal course of business whenever default occurs, the Company may take possession of properties or other assets in its retail portfolio and generally disposes such assets through auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors. As a result of this practice, assets under legal repossession processes are not recorded on the balance sheet.

Restructured loans

The Company is permitted to restructure customer accounts. Restructuring would normally involve modification of terms of the advances/ securities, which would generally include, among others, alteration of payment period/ payable amount/ the amount of installments/ rate of interest/ sanction of additional credit facility/ release of additional funds for a customer account. The Company considers the modification of the loan only before the loans gets credit impaired. In case of restructuring, the accounts classified as 'standard' shall be immediately downgraded as non-performing assets/ Stage 3 unless and other wise explicitly stated in the Circulars and Directions issued by Reserve Bank of India from time to time. Once an asset has been classified as restructured, it will remain restructured for a period of one year from the date on which it has been restructured until the customer account demonstrates satisfactory performance during the specified period. For upgradation of accounts classified as Non-Performing Assets due to restructuring, the instructions as specified for such cases as per the said RBI guidelines shall continue to be applicable. Loan accounts which have been restructured or modified in accordance with RBI Notifications - RBI/2020-21/16 DOR. No.BP. BC/3/21.04.048/2020-21 dated 06 August, 2020- Resolution Framework for COVID-19 related Stress and RBI/2021-22/31/DOR.STR. REC.11/21.04.048/2021-22 dated 05 May, 2021- Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses and RBI/2020-21/17 DOR. No.BP.BC/4/21.04.048/2020-21- dated 06 August, 2020 - Micro, Small and Medium Enterprises (MSME) sector.

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(ix) Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate suficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of proit and loss.

(x) Determination of fair value

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The Financial assets and liabilities are presented in ascending order of their liquidity. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability ,either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. No such instances of transfers between levels of the fair value hierarchy were recorded during the reporting period.

Difference between transaction price and fair value at initial recognition

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Company recognises the difference between the transaction price and the fair value in profit or loss on initial recognition (i.e. on day one).

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

5.3 Revenue from operations

(i) Interest Income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets measured through amortised cost method other than credit impaired

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assets. Interest income on credit impaired assets is recognised by applying the effective interest rate to the net amortised cost (net of ECL provision) of the financial asset. Interest on delayed payments by customers are treated to accrue only on realisation, due to uncertainty of realisation and are accounted accordingly.

Excess Interest spread on direct assignment of loan receivables is recognised upfront. On derecognition of the loan receivables in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised upfront in the Statement of Profit and Loss.

Penal charges are not accrued on Non-Gold portfolio, however, accrual of penal charges is being done in case of Gold Loan portfolio

The EIR in case of a financial asset is computed

a. As 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.

b. By considering all the contractual terms of the financial instrument in estimating the cash flows

c. Including all fees received 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 income with the corresponding adjustment to the carrying amount of the assets.

(ii) Dividend Income

Dividend income is recognised

a. When the right to receive the payment is established,

b. it is probable that the economic benefits associated with the dividend will flow to the entity and

c. the amount of the dividend can be measured reliably.

(iii) Fees & Commission Income

Fees and commissions other than those which forms part of EIR are recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below:

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.

Processing fee which is not form part of effective interest rate has been recognised as and when it is accrue.

(iv) Net gain/(loss) on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain / loss. 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.

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Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes. As at the reporting date the Company does not have any financial instruments measured at FVTPL and debt instruments measured at FVOCI.

However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

(v) Recoveries from Financial Assets written off

The Company recognises income on recoveries of financial assets written off on realisation basis.

5.4 Expenses

(i) Finance costs

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

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 income with the corresponding adjustment to the carrying amount of the assets.

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees 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.

(ii) Retirement and other employee benefits

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

Post-employment employee benefits

a) Defined contribution schemes

All the employees of the Company are entitled to receive benefits under the Provident Fund and Employees State Insurance scheme, defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) Defined Benefit schemes

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional

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unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

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.

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition 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 annually.

The Company fully contributes all ascertained liabilities to LIC without routing it through Trust bank account. Trustees administer contributions made to the trust and contributions are invested in a scheme of insurance with the IRDA approved Insurance Company"

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (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 OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Other long-term employee benefits

Company's liabilities towards compensated absences to employees are accrued on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss.The Company presents the Provision for compensated absences under provisions in the Balance Sheet.

The Company has formulated Employee Stock Option Schemes (ESOS) in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. The grant date fair value of equity settled share based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised in employee benefits expenses/investment in subsidiary together with a corresponding increase in employee stock option outstanding account in other equity is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

(iii) Other income and expenses

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

(iv) Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. 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 risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identfied, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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(v) Taxes

Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries 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 (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI 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.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

Goods and services tax /value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax/ value added taxes paid, except:

i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

ii. When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

5.5 Foreign currency translation

(i) Functional and presentational currency

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

(ii) Transactions and balances

Initial recognition:

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

Conversion:

Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the reporting date, are translated at the reporting date at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Non–monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

5.6 Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above.

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5.7 Property, Plant and equipment (PPE)

Property, plant and equipment (PPE) are measured at historical cost of acquisition less accumulated depreciation and accumulated impairment, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. 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.

Subsequent expenditure related to an item of tangible asset are added to its gross value 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.

Depreciation is calculated using the Straight Line Method (SLM) to write down the cost of property and equipment to their residual values over their estimated useful lives as specified in Schedule II of the Companies Act, 2013 except for Leasehold improvements which are amortised on a straight-line basis over the period of lease or estimated period of useful life of such improvement, subject to a maximum period of 60 months. Leasehold improvements include all expenditure incurred on the leasehold premises that have future economic benefits. Land is not depreciated.

The estimated useful lives are, as follows:

Particulars	Useful life estimated by Company
Computer	
- End User equipment	3 years
- Server*	3 years
Furniture & Fixtures	
- Safe and strong rooms	10 years
- Others*	3 - 5 years
Office Equipment	3 years
Electrical Fittings	3 years
Buildings	30 years
Vehicles	8 years
Plant & Equipment	15 years
Lease Hold Improvements	Rent Agreement Period

*The Company has estimated useful life which is different for Schedule II useful life's based on management estimate.

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.

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.

5.8 Capital Work In Progress

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress" and carried at cost, comprising direct cost, related incidental expenses and attributable interest.

5.9 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 and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss. Amortisation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from / upto the date of acquisition/sale.

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Amortisation is calculated using the straight–line method to write down the cost of intangible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are amortised on a straight-line basis over a period of 6 years, unless it has a shorter useful life.

The Company's intangible assets consist of computer software with definite 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.

5.10 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.

5.11 Contingent Assets and Liabilities

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 recognize or disclose contingent asset in the financial statements.

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.

5.12 Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. 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.

5.13 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The Board of Directors (BOD) of the Company assesses the financial performance and position of the Company, and makes strategic decisions. The BOD, which has been identified as being the chief operating decision maker. The Company is engaged in the business of i) Lending finance and ii) Fees & commission income. The said business are aggregated for the purpose of review of performance by CODM. Accordingly, the Company has concluded that the business of lending finance and fees & commission income to be the only reportable segment.

5.14 Leases

Ind AS 116 requires lessees 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 an assessment on the expected lease term on a 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 the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future

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periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

5.15 Cash Flow Statement

Cash flows are reported under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows, whereby net profit after tax is adjusted for the effects of transactions of non-cash nature, tax and any deferrals or accruals of past or future cash receipts or payments. The cash flows are prepared for the operating, investing and financing activities of the Company.

6 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 and future periods are affected. 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.

6.1 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 annually.

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6.2 Recognition of Securitised assets and direct assignment transactions:

Pursuant to the regulatory guidance on Ind AS issued by RBI dated 13th March, 2020 to promote consistent Ind AS implementation among NBFCs, the Company has changed its policy on accounting for securitised assets and direct assignment transactions. The securitised assets which were hitherto, de-recognized in the books based on 'True Sale Criteria' prescribed by RBI, will be now re-recognised in the books along with interest income using effective interest rate as the company has not transferred substantially all the risks and rewards in accordance with the provisions of Indian Accounting Standard 109 (Ind AS 109), 'Financial Instruments'. Proceeds received from securitisation will be recognised as Borrowings (other than debt securities) and Interest thereon will be recognised as Finance cost.

In respect of Direct Assignment transactions, assets continue to be derecognized in the books as it fulfils "True Sale Criteria" prescribed by RBI and has transferred substantially all the risks and rewards in accordance with the provisions of Indian Accounting Standard No.109 (Ind AS 109), 'Financial Instruments' and the gain on sale of assets arising from such direct assignment transactions, will be recognised at fair value of interest strip.

6.3 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 it's ECL model in the context of actual loss experience and adjust when necessary.

The impairment loss on loans and advances is disclosed in more detail in Note 5.2(vii) Overview of ECL principles.

6.4 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

6.5 Leases

a. Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

b. Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to for its borrowings.

6.6 Contingent liabilities and provisions other than impairment of loan portfolio

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed at each Balance sheet date and revised to take account of changing facts and circumstances.

6.7 Derivative Accounting

The Company is currently relying on the Marked To Market (MTM) rates provided by the Bankers as this is considered as the most suitable option for the Company.

7 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2026, the Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 8: Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	713.01	1,787.49
Balances with banks (Of the nature of cash and cash equivalents)	18,506.27	9,798.42
Others-		
a) Foreign currency balances	2.11	1.16
b) Bank deposit with maturity of less than 3 months*	22,578.10	16,308.59
Total	**41,799.49**	**27,895.66**

**Short-term bank deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates. These bank deposits includes its related accrued interest.*

There is no restriction with regard to cash and cash equivalents as at end of the financial year 31st March, 2026 and 31st March, 2025.

Note 9: Bank balances other than above

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deposits with original maturity for more than 3 months.*	7,460.46	2,209.55
Earmarked Balances with Banks**	48.60	40.38
Total	**7,509.06**	**2,249.93**

** Includes: Cash collateral deposits aggregating to ₹1716.77 Mn(31st March, 2025:₹1,753.96 Mn) towards bank facilities. The cash collateral deposits are provided as an additional security to the banks for extending approved bank facilities.*

*** These earmarked balances with Bank include balances pertaining to unpaid NCD trustee account, unpaid auction surplus deposit and unpaid dividend account.*

Note 10: Loans

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans at Amortised Cost		
i) Gold loan	498,011.17	260,236.97
ii) Commercial Vehicle loan (CVD)	28,294.40	43,561.64
iii) Unsecured Personal Loan	399.87	214.11
iv) Onlending	7,958.44	5,153.77
v) Corporate Finance	2.70	2.70
vi) MSME and Allied Business	27,613.42	27,733.72
Total (A) - Gross	**562,280.00**	**336,902.89**
Less: (B) - Impairment loss allowance	**4,347.22**	**2,872.71**
Total © = (A-B) - Net	**557,932.78**	**334,030.18**
(B)		-
i) Secured by tangible assets	554,663.31	333,783.10
ii) Unsecured	7,616.69	3,119.79
Total (D) - Gross	**562,280.00**	**336,902.89**
Less: (E) - Impairment loss allowance	**4,347.22**	**2,872.71**
Total (F) = (D-E) - Net	**557,932.78**	**334,030.18**
Loans in India		
i) Public Sector	-	-

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
ii) Others	562,280.00	336,902.89
Total (G) - Gross	**562,280.00**	**336,902.89**
Less (H) - Impairment loss allowance	**4,347.22**	**2,872.71**
Total (I) = (G-H) - Net	**557,932.78**	**334,030.18**

Details of loans pledged as securities against borrowings have been appropriately disclosed in note 20.2

Summary of ECL provisions

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
i) Gold loan	1,875.41	5.22	458.52	2,339.15	1,056.13	10.80	217.97	1,284.90
ii) Commercial Vehicle loan (CVD)	350.70	94.89	949.91	1,395.50	369.82	73.52	462.16	905.50
iii) MSME and Allied Business	234.09	51.45	190.27	475.81	144.68	45.65	275.28	465.61
iv) Onlending	62.18	0.05	70.91	133.14	19.78	0.17	193.15	213.09
v) Corporate Finance	-	-	3.62	3.62	-	-	3.61	3.61
Total closing ECL provision	**2,522.38**	**151.61**	**1,673.23**	**4,347.22**	**1,590.39**	**130.14**	**1,152.17**	**2,872.71**

The following tables explain the changes in the loans and the corresponding impairment loss allowance between the beginning and the end of the Financial Year 2025-26:

Particulars	Stage 1		Stage 2		Stage 3		Total Gross Loans	Total ECL
	Loans	ECL	Loans	ECL	Loans	ECL		
Opening	319,060.04	1,403.93	7,259.89	85.27	10,582.95	1,383.52	336,902.89	2,872.71
Transfer to Stage 1	1,356.59	63.35	(1,299.26)	(61.46)	(57.34)	(1.89)	(0.00)	0.00
Transfer to Stage 2	(6,207.50)	(94.55)	6,231.95	95.55	(24.44)	(1.00)	0.00	(0.00)
Transfer to Stage 3	(6,411.33)	(736.19)	3,517.58	(217.57)	2,893.75	953.76	0.00	0.00
Write off	(413.34)		(248.73)		(3,176.03)		(3,838.10)	-
Impact of changes in credit risk on account of stage movement	-	38.78	-	51.61	-	218.14	-	308.53
Changes in opening credit exposures (repayment net of additional disbursement)	(280,884.66)	(158.89)	(4,372.22)	191.16	(1,149.82)	(924.86)	(286,406.70)	(892.58)
New Credit Exposures during the year, net of repayments	514,220.22	2,005.96	560.68	7.04	841.04	45.56	515,621.91	2,058.55
Closing	**540,720.02**	**2,522.38**	**11,649.89**	**151.61**	**9,910.11**	**1,673.23**	**562,280.00**	**4,347.22**

**The Company undertook technical write off in respect of certain identified gross exposures amounting to Rs 1369.4 million related to the Vehicle Finance portfolio under Doubtful-I category of NPA. This was based on a comprehensive assessment of recoverability arising from the ageing profile, legal status and underlying cash flows. The resultant impact on the statement of profit and loss account, net of provision, was Rs.840.1 million.*

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

The following tables explain the changes in the loans and the corresponding impairment loss allowance between the beginning and the end of the Financial Year 2024-25:

Particulars	Stage 1		Stage 2		Stage 3		Total Gross Loans	Total ECL
	Loans	ECL	Loans	ECL	Loans	ECL		
Opening	283,884.94	1,305.19	2,358.61	77.90	6,467.74	739.29	292,711.29	2,122.37
Transfer to Stage 1	203.05	42.83	(135.29)	(1.30)	(67.76)	(41.53)	-	-
Transfer to Stage 2	(4,529.27)	(85.36)	4,544.09	85.61	(14.82)	(0.24)	0.00	0.00
Transfer to Stage 3	(4,558.95)	(871.87)	(587.66)	(87.99)	5,146.61	959.87	-	0.00
Write off	(183.58)	-	(124.47)	-	(266.41)	-	(574.46)	-
Impact of changes in credit risk on account of stage movement	-	-	-	-	-	-	-	-
Changes in opening credit exposures (repayment net of additional disbursement)	(231,842.98)	(360.38)	(1,253.54)	(18.88)	(3,035.64)	(407.18)	(236,132.16)	(786.46)
New Credit Exposures during the year, net of repayments	276,086.83	1,373.53	2,458.16	29.95	2,353.23	133.31	280,898.22	1,536.80
Closing	**319,060.04**	**1,403.93**	**7,259.89**	**85.27**	**10,582.95**	**1,383.52**	**336,902.89**	**2,872.71**

Note 11: Investments

Particulars	Amortised Cost	At Fair value Through profit or loss	Others (Measured at Cost)	Total
As at 31st March, 2026				
i) Investment in Government Securities (Quoted)	5,279.80	-	-	5,279.80
ii) Investment In Treasury Bills	6,935.63			6,935.63
iii) Investment in Security Receipts	-	294.29	-	294.29
iv) Investment in Equity instruments - (Quoted)	-	31.29	-	31.29
v) Investment in subsidiaries (Unquoted)*				
a) Wholly owned subsidiary	-	-	2,599.01	2,599.01
b) Other subsidiary	1,632.20	-	18,361.92	19,994.12
Total Gross (A)	**13,847.62**	**325.58**	**20,960.92**	**35,134.12**
i) Investments outside India	-	-	-	-
ii) Investments in India	13,847.62	325.58	20,960.92	35,134.12
Total Gross (B)	**13,847.62**	**325.58**	**20,960.92**	**35,134.12**
Less : Allowance for impairment loss(©	-	-	-	-
Total - Net (D) = (A) -(©	**13,847.62**	**325.58**	**20,960.92**	**35,134.12**
As at 31st March, 2025				
i) Investment in Governement Securities (Quoted)	3,063.48	-	-	3,063.48
ii) Equity instruments in others (Quoted)	-	46.57	-	46.57
iii) Equity instruments in subsidiaries (Unquoted)*				
a) Wholly owned subsidiary	-	-	2,599.01	2,599.01
b) Other subsidiary	1,647.14	-	10,862.31	12,509.46
Total Gross (A)	**4,710.63**	**46.57**	**13,461.33**	**18,218.53**
i) Investments outside India	-	-	-	-
ii) Investments in India	4,710.63	46.57	13,461.33	18,218.53
Total Gross (B)	**4,710.63**	**46.57**	**13,461.33**	**18,218.53**
Less : Allowance for impairment loss ©	-	-	-	-
Total - Net (D) = (A) -(©	**4,710.63**	**46.57**	**13,461.33**	**18,218.53**

**The Company has advanced ₹ 0.37 Mn to MACOM (31st March, 2025- ₹0.37 Mn) towards proposed investment in equity shares. As at 31st March, 2026, the shares are yet to be allotted. The management has evaluated and concluded that there is no impairment in the carrying value of such advance.*

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 12: Other financial assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Application Money paid towards Securities*****	7,905.90	-
Security deposits*	1,351.12	1,137.28
EIS Receivable on Direct Assignments**	1,503.83	1,063.72
Funds-in-transit	1,851.47	1,870.51
Gold investment***	21.74	37.65
Others****	380.56	722.29
Total	**13,014.62**	**4,831.45**

**Employee security deposits aggregating to ₹742.45 Mn (31st March, 2025: ₹579.45Mn).Deposits aggregating to ₹34 Mn(31st March, 2025: ₹36.76 Mn) towards security deposit to various authorities.*

***Under Ind AS, with respect to assignment deals, the Company has created an Excess Interest Spread(EIS) receivable, with the corresponding credit to the statement of Profit and Loss for the year, which has been computed by discounting EIS to the present value on each balance sheet date.*

****Gold investments include gold ornaments amounting to ₹ 21.74 Mn(31st March, 2025-₹37.65 Mn) which have been seized during the course of recovery proceedings under gold loan defaults. These are pending disposal in accordance with the applicable legal procedures. The appropriate provision has been recognised wherever required*

*****Includes receivable portion from MACOM to the extend of ₹88.81 Mn for the year ended 31st March, 2026.(31st March, 2025- 148.76 Mn)*

******Pursuant to the approval of the Board of the Directors of the Company in its meeting held on 30th March, 2026, the Company has subscribed towards right issue of 17,91,88,333 equity shares of its subsidiary, Asirvad Micro Finance Limited at a price of ₹44/- per share for a total amount of ₹7884.3 Mn, which were allotted subsequent to 31st March, 2026, whereby the total holding of the Company in the said subsidiary has increased to 98.97%.*

Note 13: Current tax assets (net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance tax and tax deducted at source [net of provisions for Income tax ₹5,499.65 Mn(March, 31, 2025 ₹ 47,417.61 Mn)]	257.80	661.06
Total	**257.80**	**661.06**

Note 14: Property, Plant and Equipment (PPE)

Particulars	Land-Freehold	Buildings*	Office equipment	Electrical Installation	Computer Equipment	Furniture and Fixtures	Leasehold Improvement	Vehicles	Plant and Equipment	Total**	Capital Work-In-Progress (CWIP)
Gross Block - at Cost											
As at 1st April, 2024	**537.95**	**1,463.98**	**268.54**	**155.32**	**1,382.63**	**2,705.76**	**706.94**	**51.36**	**39.66**	**7,312.13**	**333.46**
Additions	112.74	267.39	121.96	78.50	265.70	413.97	125.74	53.33	11.68	1,451.02	
Disposals			0.28	0.20	144.62	1.60	0.07	5.37		152.14	218.76
As at 31st March, 2025	**650.69**	**1,731.38**	**390.23**	**233.63**	**1,503.71**	**3,118.12**	**832.59**	**99.32**	**51.32**	**8,610.99**	**114.70**
Interclassification adjustments			-0.03	0.22	5.38	-5.69				-0.12	
Restated Balance as on 1st April, 2025	**650.69**	**1,731.38**	**390.20**	**233.85**	**1,509.09**	**3,112.43**	**832.59**	**99.32**	**51.32**	**8,610.88**	
Additions	2.65	5.98	128.14	46.13	371.12	471.93	162.81	10.10	6.17	1,205.02	164.11
Disposals	-	1.27	350.00	122.24	806.18	936.35	290.23	7.03	0.28	2,513.59	17.11
As at 31st March, 2026	**653.34**	**1,736.09**	**168.34**	**157.74**	**1,074.04**	**2,648.01**	**705.18**	**102.39**	**57.22**	**7,302.35**	**261.69**
Accumulated Depreciation:											
As at 1st April, 2024	**-**	**295.46**	**158.05**	**137.13**	**794.57**	**1,698.85**	**573.94**	**33.07**	**23.77**	**3,714.84**	**-**
Disposals			0.22	0.20	144.63	1.57	0.07	2.47		149.17	-
Depreciation charge for the year		55.30	79.68	23.35	350.73	355.59	72.78	8.69	4.03	950.15	-
As at 31st March, 2025	**-**	**350.76**	**237.52**	**160.27**	**1,000.67**	**2,052.87**	**646.64**	**39.30**	**27.80**	**4,515.83**	**-**

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars	Land-Freehold	Buildings*	Office equipment	Electrical Installation	Computer Equipment	Furniture and Fixtures	Leasehold Improvement	Vehicles	Plant and Equipment	Total**	Capital Work-In-Progress (CWIP)
Interclassification adjustments			(0.09)	0.06	1.59	(1.58)				-0.03	
Restated Balance as on 1st April, 2025		350.76	237.43	160.33	1,002.26	2,051.29	646.64	39.30	27.80	4,515.80	
Disposals		0.72	349.88	122.22	805.61	936.30	290.20	6.69	0.24	2,511.86	-
Depreciation charge for the year		60.12	112.71	44.16	439.58	426.50	80.12	9.97	4.57	1,177.73	-
As at 31st March, 2026	-	**410.16**	**0.26**	**82.27**	**636.23**	**1,541.50**	**436.56**	**42.58**	**32.12**	**3,181.68**	-
Carrying Amount											
As at 31st March, 2025	650.70	1,380.62	152.70	73.35	503.04	1,065.25	185.97	60.03	23.54	4,095.21	114.70
As at 31st March, 2026	653.34	1,325.93	168.08	75.47	437.81	1,106.51	268.62	59.82	25.10	4,120.69	261.69

No revaluation of any class of asset is carried out during the current financial year and previous financial year.

Title deeds of immovable properties are held in the name of the Company.

***No PPE pledged as security during the current year and previous financial year.*

Capital Work In Progress(CWIP) aging schedule for the year ended 31st March, 2026

CWIP	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.20	1.77	169.00	90.72	261.69
Projects temporarily suspended	-	-	-	-	-

Capital Work In Progress(CWIP) aging schedule for the year ended 31st March, 2025

CWIP	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.10	78.93	33.66		114.70
Projects temporarily suspended	-	-	-	-	-

Note 15: Other intangible assets

Particulars	Total
Gross Block - at Cost	
As at 1st April, 2024	**426.56**
Additions	120.22
Disposals	-
As at 31st March, 2025	**546.78**
Interclassification adjustments	**0.12**
Restated Balance as on 1st April, 2025	**546.90**
Additions	189.51
Disposals	232.90
As at 31st March, 2026	**503.51**
Accumulated amortisation:	
As at 1st April, 2024	**319.30**
Disposals	-
Amortisation charge for the year	53.44
As at 31st March, 2025	**372.74**
Interclassification adjustments	0.03
Restated Balance as on 1st April, 2025	**372.77**

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars	Total
Disposals	228.20
Amortisation charge for the year	60.04
As at 31st March, 2026	**204.61**
Carrying Amount:	
As at 31st March, 2025	**174.04**
As at 31st March, 2026	**298.90**

No revaluation of any class of asset is carried out during the current year and previous year.

Note 16: Other non-financial assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital advances	83.72	107.67
Prepaid Expenses	217.55	150.52
Goods and Service Tax Credit (Input)	355.00	302.59
Other Non Financial assets	271.46	30.50
Total	**927.73**	**591.28**

Note 17: Derivative financial instruments

The company enters in to derivatives for risk management purpose which includes hedges that either meet the hedge accounting requirements or hedges that are economic hedges. The Company holds derivative financial instruments such as foreign currency forward and cross currency interest rate swaps to mitigate the risk of changes in exchange rates on foreign currency exposures. These derivative financial instruments are valued based on quoted marked to market rate provided by the bankers.

The below table shows the fair values of derivative financial instruments recorded as asset and liabilities together with notional amounts held by the Company:

Particulars	As at 31st March, 2026	As at 31st March, 2025
A) Derivatives designated as Cash flow Hedges:		
Forward Contracts	2715.83	192.64
Cross Currency interest rate Swaps	7101.37	108.53
Sub total (A)	**9817.20**	**301.17**
B) Other Derivatives		
Cross Currency interest rate Swaps	-	-
Sub total (B)	**-**	**-**
Total derivative financial instruments (A) + (B)	**9817.20**	**301.17**

Note 17.1 Hedging activities and derivatives

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

The Company's risk management strategy and how it is applied to manage risk are explained in Note 45.

Note 17.2 Derivatives designated as hedging instruments

The company is exposed to foreign currency risk arising from its fixed rate foreign currency denominated bond amounting to USD 300 million. Interest on the borrowing is payable at 10.36 % p.a. at half yearly intervals, and the principal amount is repayable in May, 2028. The Company economically hedged the foreign currency risk arising from the bond with Forward Rate Agreement of equivalent amount.

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

The company is exposed to foreign currency risk arising from its fixed rate foreign currency External Commercial Borrowing amounting to USD 1021 million. Interest on the borrowing is payable at 8.06 % - 9.72% p.a. and the principal amount is repayable on various due dates. The Company economically hedged the foreign currency risk arising from the loan with Cross Currency Interest Rate swaps of equivalent amount. The Cross Currency Interest Rate Swaps converts the cash outflows of the foreign currency fixed rate borrowing of USD 1021 million to cash outflows in Indian Rupees with a notional amount of ₹96,826.54 Million

There is an economic relationship between the hedged item and the hedging instrument as the terms of the forward currency contract match that of the foreign currency borrowing (notional amount, principal repayment date etc.). The company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the forward currency contract are identical to the hedged risk components. For the purpose of calculating hedge effectiveness, the company uses a qualitative features to determine the hedge effectiveness.

The reconciliation of cash flow hedge reserve for the years ended 31st March, 2026 and 31st March, 2025 are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash flow hedge reserve as at beginning of the year	(60.27)	(89.74)
Gain/ (loss) recognised in other comprehensive income during the year	1497.10	39.39
Less: Tax impact on the above	(376.95)	(9.91)
Amount reclassified to Profit/ Loss account	-	-
Total derivative financial instruments (A) +(B)	**1059.89**	**(60.27)**

Note 18: Trade payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	8.07	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,686.95	1,003.91
Total	**1,695.02**	**1,003.91**

Note 18(i) Disclosures required under Section 22 of the Micro,Small & Medium Enterprises Development Act, 2006

Particulars	As at 31st March, 2026	As at 31st March, 2025
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.	8.07	-
Total	**8.07**	**-**

Note 18(ii)Trade payable aging schedule (Disclosure under schedule III of Companies Act,2013) As at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	8.07	-	-	-	8.07
ii) others	1,187.55	13.11	6.71	45.69	1,253.06
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues- others	-	-	-	-	-
(v) Unbilled-MSME	-	-	-	-	-
(vi) Unbilled-Others	433.89	-	-	-	433.89
Total	**1,629.51**	**13.11**	**6.71**	**45.69**	**1,695.02**

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 18(ii)Trade payable aging schedule (Disclosure under schedule III of Companies Act,2013) As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-		-	-	-
ii) others	330.00	121.02	19.67	81.33	552.02
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues- others	-	-	-	-	-
(v) Unbilled-MSME	-	-	-	-	-
(vi) Unbilled-Others	451.89	-	-	-	451.89
Total	**781.89**	**121.02**	**19.67**	**81.33**	**1,003.91**

Note 19: Debt securities

Particulars	As at 31st March, 2026	As at 31st March, 2025
At amortised cost		
Unsecured :		
Commercial Papers (Unsecured)	37,427.48	2,941.43
Secured :		
US Dollar Bonds(Secured)	29,113.61	26,240.11
Privately placed redeemable non-convertible debentures (Secured)	31,868.93	31,262.85
Others - Non-convertible Debentures - Public issue (Secured)	405.90	1,110.97
Total (A)	**98,815.91**	**61,555.37**
Debt securities in India	69,702.30	35,315.25
Debt securities outside India	29,113.61	26,240.11
Total (B)	**98,815.91**	**61,555.37**

Exclude unpaid (Unclaimed) matured debentures shown as a part of the other financial liabilities(Refer Note.22)

Includes EIR impact of transaction cost, premium amount on issue of NCD

US Dollar Bonds carry interest rates of 10.36% p.a (31st March, 2026) and their tenure is for 4 years.

Nature of Security

Debentures are secured by a floating charge on the book debts of the Company on gold and other unencumbered assets. The Company shall maintain 100% security cover on the outstanding balance of debenture with accrued interest any time. Debentures are offered for a period of 1 year to 10 years. US Dollar Bonds are secured by way of floating charge on the book debts of the Company on gold and other unencumbered assets.

Note 19: Debt securities

Details of redeemable non-convertible debentures

Sr. No.	Private Placement/ Public issue	Date of allotment	Date of redemption	Nominal value per debenture	Total number of debentures	Rate of interest p.a.	Face value	As at 31st March, 2026	As at 31st March, 2025	Secured/ Unsecured	Terms of redemption	Listed/ Unlisted
1	Public Issue	29-Nov-18	29-Nov-25	1,000	397,723	Zero Coupon	397.72	-	397.72	Secured	On Maturity	Listed
2	Public Issue	6-Mar-19	5-May-26	1,000	204,779	Cumulative	204.78	204.78	204.78	Secured	On Maturity	Listed
3	Public Issue	19-Dec-18	19-Dec-25	1,000	13,265	Cumulative	13.27	-	13.27	Secured	On Maturity	Unlisted
4	Private Placement	9-Jul-20	9-Jul-30	1,000,000	250	9.50%	250.00	250.00	250.00	Secured	On Maturity	Listed
5	Private Placement	14-Aug-20	9-Jul-30	1,000,000	250	9.50%	250.00	250.00	250.00	Secured	On Maturity	Listed
6	Private Placement	14-Aug-20	9-Jul-30	1,000,000	400	9.50%	400.00	400.00	400.00	Secured	On Maturity	Listed
7	Private Placement	14-Aug-20	9-Jul-30	1,000,000	350	9.50%	350.00	350.00	350.00	Secured	On Maturity	Listed
8	Private Placement	28-Jan-21	28-Jan-26	1,000,000	1,500	8.57%	1,500.00	-	1,500.00	Secured	On Maturity	Listed
9	Private Placement	28-Jan-21	28-Jan-27	1,000,000	1,500	8.57%	1,500.00	1,500.00	1,500.00	Secured	On Maturity	Listed
10	Private Placement	28-Jan-21	28-Jan-28	1,000,000	3,000	8.57%	3,000.00	3,000.00	3,000.00	Secured	On Maturity	Listed
11	Private Placement	20-Jul-22	20-Apr-25	1,000,000	963	8.35%	962.5	-	962.50	Secured	On Maturity	Unlisted
12	Private Placement	20-Jul-22	20-Jul-25	1,000,000	963	8.35%	962.5	-	962.50	Secured	On Maturity	Unlisted
13	Private Placement	13-Mar-23	13-Mar-31	100,000	36,666	9.22%	3,666.6	3,666.63	3,666.63	Secured	On Maturity	Listed
14	Private Placement	13-Mar-23	13-Mar-32	100,000	36,666	9.22%	3,666.6	3,666.63	3,666.63	Secured	On Maturity	Listed
15	Private Placement	13-Mar-23	13-Mar-33	100,000	36,667	9.22%	3,666.7	3,666.74	3,666.74	Secured	On Maturity	Listed
16	Private Placement	6-Oct-23	29-Sep-25	100,000	40,000	8.80%	4,000.0	-	4,000.00	Secured	On Maturity	Listed
17	Private Placement	5-Mar-24	5-Mar-26	100,000	20,000	8.80%	2,000.0	-	2,000.00	Secured	On Maturity	Listed
18	Private Placement	28-Mar-24	28-Mar-34	100,000	2,500	8.60%	250.0	250.00	250.00	Secured	On Maturity	Listed
19	Private Placement	19-Aug-24	19-Aug-26	100,000	45,000	9.10%	4,500.0	4,500.00	4,500.00	Secured	On Maturity	Listed
20	Private Placement	15-Dec-25	15-Dec-27	100,000	20,000	8.00%	2,000.0	2,000.00	-	Secured	On Maturity	Listed
21	Private Placement	15-Dec-25	15-Dec-27	100,000	30,000	8.00%	3,000.0	3,000.00	-	Secured	On Maturity	Listed
22	Private Placement	30-Dec-25	30-Dec-27	100,000	17,500	8.15%	1,750.0	1,750.00	-	Secured	On Maturity	Listed
23	Private Placement	30-Dec-25	30-Dec-27	100,000	7,500	8.15%	750.0	750.00	-	Secured	On Maturity	Listed
24	Private Placement	30-Dec-25	30-Dec-27	100,000	25,000	8.15%	2,500.0	2,500.00	-	Secured	On Maturity	Listed
Total amount								**31,704.78**	**31,540.77**			
Effective Interest Rate Adjustment								(309.62)	(384.71)			
Interest Accrued but not due								879.66	1217.77			
Net Amount								**32,274.82**	**32,373.82**			

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Note 20: Borrowings (other than debt securities)

Particulars	As at 31st March, 2026	As at 31st March, 2025
At amortised cost:		
Term Loan*		
Indian rupee loan from banks (secured)	188,931.29	108,771.59
Foreign currency term loan from banks (secured)	97,799.26	25,424.86
Indian rupee loan from other parties (secured)	24,483.69	2,360.92
Securitization Loan	-	52.81
Loans repayable on demand		
Cash credit / overdraft facilities from banks (secured)	114.31	124.25
Working capital demand loan from banks (secured)	95,971.45	72,169.16
Total	**407,299.99**	**208,903.60**
Borrowings in India**	407,299.99	208,903.60
Borrowings outside India	-	-
Total	**407,299.99**	**208,903.60**

Includes EIR impact of transaction cost, premium amount on issue of NCD

**Term Loans were fully used for the purpose for which the same were obtained.*

***Includes foreign currency loan borrowed.*

The Company has not defaulted in repayment of principal and interest during the year ended as at the balance sheet date 31st March, 2026 and 31st March, 2025

Term loan from bank:

Indian rupee loan from banks (secured): These are secured by an exclusive charge by way of hypothecation of book debts pertaining to loans granted against gold and margin/cash collateral as per the agreement.

Foreign currency Term Loan /ECB from Banks (secured):

1) Foreign currency loan: ₹3328.00 million(ECB) as at 31st March, 2026 (31st March, 2025 ₹3744.00 million(ECB)) which carries interest @ 6 month SOFAR plus 225 bps. The loan is repayable after 5 years from the date of its origination, viz., 25th October, 2023.

2) Foreign currency loan: ₹4157.00 million(ECB) as at 31st March, 2026 (31st March, 2025 ₹4157.00 million(ECB)) which carries interest @ 6 month SOFAR plus 235 bps. The loan is repayable after 3 years from the date of its origination, viz., 24th January,2024. The loans are secured against the first pari passu charge on current assets, book debts and receivables including gold loans & advances of the Company.

3) Foreign currency loan: ₹4178.00 million(ECB) as at 31st March, 2026 (31st March, 2025 ₹4178.00 Mn) (ECB)) which carries interest @ 6 month SOFAR plus 215 bps. The loan is repayable after 3 years from the date of its origination, viz., 24th June, 2024. The loans are secured against the first pari passu charge on current assets, book debts and receivables including gold loans & advances of the Company.

4) Foreign currency loan: ₹8,380.00 million(ECB) as at 31st March, 2026 (31st March, 2025 ₹8,380.00Mn) (ECB)) which carries interest @ 6 month SOFAR plus 195 bps. The loan is repayable after 3 years from the date of its origination, viz., 30th September , 2024. The loans are secured against the first pari passu charge on current assets, book debts and receivables including gold loans & advances of the Company.

5) Foreign currency loan: . ₹1,983.40 million(ECB) as at 31st March, 2026 (31st March, 2025 ₹1,983.40 million) which carries interest @ 6 month SOFAR plus 175 bps. The loan is repayable after 3 years from the date of its origination, viz., 19th November, 2024. The loans are secured against the first pari passu charge on current assets, book debts and receivables including gold loans & advances of the Company.

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to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

6) Foreign currency loan: ₹2,474.10 million(ECB) as at 31st March, 2026 (31st March, 2025 ₹2,474.10 million) which carries interest @ 6 month SOFAR plus 210 bps. The loan is repayable after 3 years from the date of its origination, viz., 17th March, 2025. The loans are secured against the first pari passu charge on current assets, book debts and receivables including gold loans & advances of the Company.

7) Foreign currency loan: ₹16,296.20 million(ECB) as at 31st March, 2026 (31st March, 2025 Nil) (ECB)) which carries interest @ 6 month SOFAR plus 185 bps. The loan is repayable after 3 years from the date of its origination, viz., 16th September, 2025. The loans are secured against the first pari passu charge on current assets, book debts and receivables including gold loans & advances of the Company.

8) Foreign currency loan: ₹1774 million(ECB) as at 31st March, 2026 (31st March, 2025 Nil) (ECB)) which carries interest @ 6 month SOFAR plus 168 bps. The loan is repayable after 3 years from the date of its origination, viz., 20th November, 2025. The loans are secured against the first pari passu charge on current assets, book debts and receivables including gold loans & advances of the Company.

9) Foreign currency loan: ₹2142 million(ECB) as at 31st March, 2026 (31st March, 2025 Nil) (ECB)) which carries interest @ 6 month SOFAR plus 180 bps. The loan is repayable after 3 years from the date of its origination, viz., 27th November, 2025. The loans are secured against the first pari passu charge on current assets, book debts and receivables including gold loans & advances of the Company.

10) Foreign currency loan: ₹27165 million(ECB) as at 31st March, 2026 (31st March, 2025 Nil) (ECB)) which carries interest @ 6 month SOFAR plus 170 bps. The loan is repayable after 4 years from the date of its origination, viz., 04 February, 2026. The loans are secured against the first pari passu charge on current assets, book debts and receivables including gold loans & advances of the Company.

11) Foreign currency loan: ₹18,326 million(ECB) as at 31st March, 2026 (31st March, 2025 Nil) (ECB)) which carries interest @ 6 month SOFAR plus 178 bps. The loan is repayable after 3 years from the date of its origination, viz., 05 March, 2026. The loans are secured against the first pari passu charge on current assets, book debts and receivables including gold loans & advances of the Company.

Term loan from other parties (secured):

Other party rupee term loan is secured where Interest payments are made monthly at 8.70 % - 8.90% pa. The loans is secured against the first pari passu charge on current assets, book debts and receivables including gold loans & advances of the Company as per the agreement.

Loans repayable on demand

Cash credit / Overdraft facilities from banks (secured):

These loans are secured against the first pari passu charge on current assets, book debts and receivables including gold loans & advances of the Company as per the agreement.

Working Capital demand loan from banks (secured):

These loans are secured against the first pari passu charge on current assets, book debts and receivables including gold loans & advances of the Company as per the agreement.

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to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

A) Indian rupee loan from banks (secured)

As at 31st March, 2026

Terms of repayment

Tenure (from the date of Balance Sheet)	Rate of Interest	Amount
Above 2 year	6.79-9.40%	49,149.65
Due within 1-2 years	6.79-9.40%	63,909.70
Due within 1 year	6.79-9.40%	75,961.31
Total		**189,020.66**
Effective interest rate adjustment		(151.75)
Interest Accrued but not due		62.39
Net Amount		**188,931.30**

As at 31st March, 2025

Terms of repayment

Tenure (from the date of Balance Sheet)	Rate of Interest	Amount
Above 2 year	6.79-9.40%	27,007.51
Due within 1-2 years	6.79-9.40%	30,623.91
Due within 1 year	6.79-9.40%	51,223.56
Total		**108,854.98**
Effective interest rate adjustment		(102.83)
Interest Accrued but not due		19.44
Net Amount		**108,771.59**

B) Indian rupee loan from others (Secured)

As at 31st March, 2026

Terms of repayment

Tenure (from the date of Balance Sheet)	Rate of Interest	Amount
Above 2 year	8.70 - 8.90%	6,174.90
Due within 1-2 years	8.70 - 8.90%	8,999.99
Due within One year	8.70 - 8.90%	9,270.83
Total		**24,445.72**
Effective interest rate adjustment		(15.34)
Interest Accrued but not due		53.31
Net Amount		**24,483.69**

As at 31st March, 2025

Terms of repayment

Tenure (from the date of Balance Sheet)	Rate of Interest	Amount
Above 2 year	8.70 - 8.90%	666.67
Due within 1-2 years	8.70 - 8.90%	837.50
Due within One year	8.70 - 8.90%	850.00
Total		**2,354.17**
Effective interest rate adjustment		(2.46)
Interest Accrued but not due		9.22
Net Amount		**2,360.92**

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 21: Subordinated liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
At amortised cost:		
Subordinated debt from banks	-	-
Subordinated bonds from others(Unsecured)	-	-
Total	**-**	**-**
Subordinate liabilities in India	-	-
Total	**-**	**-**

There are no subordinate liabilities as on 31st March, 2026 (31st March, 2025: Nil)

Note 21: Subordinated liabilities

Subordinate bonds have a face value of ₹ 1,000/- each. Details of rate of interest and maturity pattern from the date of the balance sheet as under:

As at 31st March, 2026

Redeemable at par within	Rate of interest							
	< 12%		>= 12% < 14%		> =14%<=15%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due above 5 years	-	-	-	-	-	-	-	-
Due within 4-5 years	-	-	-	-	-	-	-	-
Due within 3-4 years	-	-	-	-	-	-	-	-
Due within 2-3 years	-	-	-	-	-	-	-	-
Due within 1-2 years	-	-	-	-	-	-	-	-
Due within 1 year	-	-	-	-	-	-	-	-
Grand Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Effective Interest rate adjustment								-
Interest Accrued but not due								-
Total								**-**

As at 31st March, 2025

Redeemable at par within	Rate of interest							
	< 12%		>= 12% < 14%		> =14%<=15%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due above 5 years	-	-	-	-	-	-	-	-
Due within 4-5 years	-	-	-	-	-	-	-	-
Due within 3-4 years	-	-	-	-	-	-	-	-
Due within 2-3 years	-	-	-	-	-	-	-	-
Due within 1-2 years	-	-	-	-	-	-	-	-
Due within 1 year	-	-	-	-	-	-	-	-
Grand Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Effective Interest rate adjustment								-
Interest Accrued but not due								-
Total								**-**

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 22: Other financial liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investor Education and Protection Fund shall be credited by following amounts		
- Unclaimed matured non-convertible debenture*	20.78	13.96
- Unclaimed dividend	24.20	27.25
- Unclaimed matured subordinate bonds and interest accrued thereon	5.39	5.39
Securitisation payable on Direct Assignment	559.70	632.46
Security deposits	761.62	687.27
Auction surplus refundable	0.61	29.41
Employee related payables	1,142.65	1,070.13
Others**	22.21	58.10
Total	**2,537.16**	**2,523.95**

** Includes interest on unpaid (Unclaimed) debentures*

*** Includes DSA commission payable of ₹4.22 Mn (31st March, 2025 ₹38.94 Mn)*

Note 23: Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Provision for Employee benefits		
- Gratuity	128.05	200.60
- Provision for compensated absences	290.55	257.01
b) Others		
- Loan commitments	0.99	3.76
- Provision for other assets*	21.74	37.66
- Litigation	161.29	124.53
Total	**602.61**	**623.57**

**The Company has recognised provision amounting to ₹21.74 Mn (31st March, 2025 - ₹ 37.66 Mn) towards assets which are doubtful of recovery. The provision is based on management estimates and past recovery trends.*

Movement of provisions other than employee benefits during the year

The movement in provisions during 2025-26 and 2024-25 is, as follows:

	Litigation	Other Assets	Total
At 31st March, 2024	147.50	41.21	188.71
Provided /(reversed) during the year	(22.97)	(3.55)	(26.52)
As at 31st March, 2025	124.53	37.66	162.20
Provided /(reversed) during the year	36.76	(15.93)	20.83
As at 31st March, 2026	**161.29**	**21.74**	**183.03**

***Litigation**:

Litigation provisions arise out of current or potential claims or pursuits alleging non-compliance with contractual or other legal or regulatory responsibilities, which have resulted or may arise in claims from customers, counterparties or other parties in civil litigations.

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Loan commitments

Credit quality of exposure

Particulars	31st March, 2026				31st March, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade								
Standard assets	2,100.00	-	-	2,100.00	6,730.07	-	-	6,730.07
Sub-standard assets	-	-	-	-	-	-	-	-
Doubtful Assets	-	-	-	-	-	-	-	-
High risk assets	-	-	-	-	-	-	-	-
Under litigation	-	-	-	-	-	-	-	-
Total	**2,100.00**	**-**	**-**	**2,100.00**	**6,730.07**	**-**	**-**	**6,730.07**

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

Particulars	31st March, 2026				31st March, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**6,730.07**	**-**	**-**	**6,730.07**	**4,000.00**	**-**	**-**	**4,000.00**
New assets originated or purchased	2,100.00	-	-	2,100.00	2,730.07	-	-	2,730.07
Assets derecognised or repaid	6,730.07	-	-	6,730.07	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	**2,100.00**	**-**	**-**	**2,100.00**	**6,730.07**	**-**	**-**	**6,730.07**

Reconciliation of ECL balance is given below:

Particulars	31st March, 2026				31st March, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	**3.76**	**-**	**-**	**3.76**	**0.78**	**-**	**-**	**0.78**
New assets originated or purchased	0.99	-	-	0.99	2.98	-	-	2.98
Assets derecognised or repaid (excluding write offs)	3.76	-	-	3.76	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Impact on year end ECL of exposures transferred between stages during the year	-	-	-	-	-	-	-	-

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars	31st March, 2026				31st March, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
ECL allowance - closing balance	**0.99**	**-**	**-**	**0.99**	**3.76**	**-**	**-**	**3.76**

Note 24: Other Non-financial liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory dues payable	364.86	298.83
Others	156.04	279.58
Total	**520.90**	**578.41**

Note 25: Equity share capital

The reconciliation of equity shares outstanding at the beginning and at the end of the period

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised		
1480,000,000 (31st March, 2025: 980,000,000) equity shares of ₹ 2/- each	2,960.00	1,960.00
400,000 (31st March, 2025: 400,000) preference shares of ₹ 100/- each	40.00	40.00
Total Authorised	**3,000.00**	**2,000.00**
Issued and Subscribed Share Capital		
939,336,102 (31st March, 2025: 846,434,729) equity shares of ₹ 2/- each	1,878.67	1,692.87
Fully paid up		
939,336,102 (31st March, 2025: 846,434,729) equity shares of ₹ 2/- each fully paid up	1,878.67	1,692.87
Total Issued, subscribed and fully paid up	**1,878.67**	**1,692.87**

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	No. Of Shares	₹ in Millions
As at 1st April, 2024	846,434,729	1,692.87
Issued during the year - ESOP (refer note 37)	-	-
As at 31st March, 2025	**846,434,729**	**1,692.87**
Issued during the year - Fresh Issue	92,901,373	185.80
Issued during the year - ESOP (refer note 37)	-	-
As at 31st March, 2026	**939,336,102**	**1,878.67**

b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. During the year ended 31st March, 2026, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 2 /- per share (31st March, 2025: ₹ 4 /- per share) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive 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.

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

c) Details of shareholders holding more than 5% shares in the Company

Particulars	31st March, 2026		31st March, 2025	
	No. Of Shares	% holding in the class	No. Of Shares	% holding in the class
Mr. V.P. Nandakumar	245,904,221	26.18	245,904,221	29.05
Ms. Sushama Nandakumar	48,001,078	5.11	48,001,078	5.67
Bc Asia Investments Xxv Limited	92,901,373	9.89	-	-
Smallcap World Fund, Inc	56,510,438	6.02	51,893,302	6.13

As per the records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d) Shareholding and change in shareholding percentages of promoters

Promoter*	Details of shares as at 31-03-2026		Details of shares as at 31-03-2025		% change during the year**
	No of shares	% of total share	No of shares	% of total share	
V.P.Nandakumar	245,904,221	26.18%	245,904,221	29.05%	0.00%
Sooraj Nandan	3,674	0.00%	3,674	0.00%	0.00%
Sushama Nandakumar	48,001,078	5.11%	48,001,078	5.67%	0.00%
Suhas Nandan	17,051	0.00%	17,051	0.00%	0.00%
Jyoti Prasannan	4,474,990	0.48%	4,474,990	0.53%	0.00%

**Promoter means promoter as defined as per Companies Act,2013*

***Percentage change shall be computed with respect to the number at the beginning of the year*

e) The primary objectives of the Company's capital management policy are 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. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

f) Pursuant to the shareholders agreement dated 20th March, 2025, during the Q4 of FY 2025-26, the Company has received on 27th March, 2026 (a) total ₹ 2,192.47 crore from BC Asia Investments XXV Limited towards the allotment of 9,29,01,373 equity shares at a price of ₹236/- per share, whereby the holding of aforesaid investor is 9.89%. (b) total ₹ 548.11 crore from BC Asia Investments XIV Limited against the allotment of 9,29,01,373 share warrants at a price of ₹236/- per share warrant, which is 25% of share warrants price.

g) Pursuant to the approval of the Members of the Company at the Extra-Ordinary General Meeting, the authorised share capital of the Company has increased from Rs. 2000 million to Rs. 3000 million. Accordingly, the authorised share capital now comprises 148,00,00,000 equity shares of Rs.2/- each and 4,00,000 redeemable preference shares of Rs.100 each. The redeemable preference share capital remains unchanged.

Note 26: Other equity

	Securities premium
As at 1st April, 2024	**14,118.12**
Less: Share Issue Expenses	(8.83)
As at 31st March, 2025	**14,109.29**
Add: Shares allotted during the year	21,738.92
Less: Share Issue Expenses	(721.14)
As at 31st March, 2026	**35,127.07**

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Share option outstanding account	
As at 1st April, 2024	**-**
Add: Other Additions/ Deductions during the year	-
As at 31st March, 2025	**-**
Add: Other Additions/ Deductions during the year	-
As at 31st March, 2026	**-**

Statutory reserve pursuant to Section 45-IC of the RBI Act, 1934	
As at 1st April, 2024	**23,025.21**
Add: Transfer from surplus balance in the Statement of Profit and Loss	3,566.53
As at 31st March, 2025	**26,591.74**
Add: Transfer from surplus balance in the Statement of Profit and Loss	3,049.30
As at 31st March, 2026	**29,641.04**

Impairment Reserve	
As at 1st April, 2024	**439.93**
Add/(Less): Amount transferred from /(to) surplus in the Statement of Profit and Loss	-
As at 31st March, 2025	**439.93**
Add/(Less): Amount transferred from /(to) surplus in the Statement of Profit and Loss	-
As at 31st March, 2026	**439.93**

General Reserve	
As at 1st April, 2024	3,760.33
Add: Transfer from Retained Earnings	-
As at 31st March, 2025	**3,760.33**
Add: Transfer from Retained Earnings	-
As at 31st March, 2026	**3,760.33**

Hedging reserve	
As at 1st April, 2024	**5.41**
Add/(Less): Effect of foreign exchange rate variations in Hedging instruments	-
Less: Transfer to Retained Earnings	(5.41)
As at 31st March, 2025	**(0.00)**
Add/(Less): Effect of foreign exchange rate variations in Hedging instruments	-
Less: Transfer to Retained Earnings	-
As at 31st March, 2026	**(0.00)**

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Retained earnings	
As at 1st April, 2024	**60,652.17**
Add: Profit for the year	17,832.67
Less: Appropriations	
Transfer (to)/from debenture redemption reserve	-
Interim dividend on equity shares including tax thereon	(3,385.74)
Transfer to Statutory Reserve	(3,566.53)
Transfer from Hedge Reserve	5.41
Transfer from Share option outstanding account	-
As at 31st March, 2025	**71,537.97**
Add: Profit for the year	15,246.48
Less: Appropriations	-
Transfer (to)/from debenture redemption reserve	-
Interim dividend on equity shares including tax thereon	(1,692.87)
Transfer to Statutory Reserve	(3,049.30)
As at 31st March, 2026	**82,042.28**

Other comprehensive income	
As at 1st April, 2024	**(201.34)**
Movements during the year	(2.42)
As at 31st March, 2025	**(203.76)**
Movements during the year	1,208.34
As at 31st March, 2026	**1,004.58**

Money Received Against Share Warrants	
As at 1st April, 2024	-
Movements during the year	-
As at 31st March, 2025	-
Movements during the year	5,481.18
As at 31st March, 2026	**5,481.18**

Total other equity	
As at 31st March, 2025	**116,235.50**
As at 31st March, 2026	**157,496.42**

Nature and purpose of Reserves

a) **Securities premium:** Securities premium reserve is used to record the premium on issue of shares i.e excess of face value over issue price. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b) **Share option outstanding account (ESOP reserve):** The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 37 for further details of these plans.

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

c) Statutory reserve (Statutory Reserve pursuant to Section 45-IC of The RBI Act, 1934): Section 45IC of Reserve Bank of India Act, 1934 ("RBI Act, 1934") defines that every non banking finance institution shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. The Company has transferred an amount of ₹3049.29 Mn (2024-25 ₹3566.53 Mn) to Statutory reserve pursuant to Section 45-IC of RBI Act, 1934

d) Impairment Reserve

The NBFCs will have to compute two types of provisions or loss estimations, ECL as per Ind AS 109 & its internal ECL model and parallelly provisions as per the RBI prudential norms. A comparison between the two is required to be disclosed by the NBFC in the annual financial statements. Where the ECL computed as per the ECL methodology is lower than the provisions computed as per the IRAC norms, then the difference between the two should be parked in "Impairment Reserve". Allocation to Impairment Reserve should be made out of Retained earnings and there are certain restrictions towards utilization of this reserve amount.

e) General reserve: Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. 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.

f) Hedge reserve: The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings as described within note 45. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts, cross currency swaps, foreign currency option contracts and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the hedge reserve. Amounts recognised in the hedge reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss (e.g. interest payments).

g) Retained earning: Retained earnings are the profits that the Group has earned till date, less any transfers to statutory reserve, general reserve and dividend distributed to shareholders

h) Other comprehensive income: Other items of other comprehensive income consist of re-measurement of net defined benefit liability/asset and fair value changes on derivatives designated as cash flow hedge, net.

i) Share application money pending allotment: The amount received on the application for equity shares of the Company on which allotment is not yet made, to the extent not refundable.

j) Debenture redemption reserve:

(1) Pursuant to Section 71 of the Companies Act, 2013 and circular 04/2013, read with notification issued date 19th June, 2016 issued by Ministry of Corporate Affairs, the Company is required before 30th day of April of each year to deposit or invest, as the case may be, a sum which shall not be less than 15% of the amount of its debenture issued through public issue maturing within one year from the balance sheet date.

(2) Pursuant to notification issued by Ministry of Corporate Affairs on 16th August, 2019 in exercise of the powers conferred by sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government amend the Companies (Share Capital and Debentures) Rules, 2014.

In the principal rules, in rule 18, for sub-rule (7), the limits with respect to adequacy of Debenture Redemption Reserve and investment or deposits for listed companies (other than All India Financial Institutions and Banking Companies as specified in sub-clause (i)), Debenture Redemption Reserve is not required to maintain in case of public issue of debentures as well as privately placed debentures for NBFCs registered with Reserve Bank of India under section 45-IA of the RBI Act, 1934.

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

h) **Money received towards share warrants :** Pursuant to the shareholders agreement dated 20th March, 2025, during the Q4 of FY 2025-26, the Company has received on 27th March, 2026 total ₹ 548.11 crore from BC Asia Investments XIV Limited against the allotment of 9,29,01,373 share warrants at a price of ₹236/- per share warrant, which is 25% of share warrants price.

Note 27: Revenue from operations

Note 27 (i): Interest income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
On financial assets measured at amortised cost:		
Interest on loans		
- Gold loans	61,382.23	51,510.54
- Onlending	486.02	1,015.28
- Commercial vehicles	6,525.98	8,454.55
- Other Loans	5,972.49	5,963.31
Interest income from investments	263.87	148.60
Interest on deposits with banks	1,130.37	1,291.58
Other Interest Income		
- Interest on Subordinated Debt	168.60	167.49
- Interest on Security Deposit	7.52	8.14
- Interest on Co lending	2.43	10.18
- Penal Charge Collected	288.89	155.06
Total	**76,228.40**	**68,724.73**

Note 27 (ii): Fees and commission income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Foreign exchange commission	0.36	0.12
Money transfer commission	9.18	18.70
Total	**9.54**	**18.82**

Note 27 (iii): Dividend Income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Dividend Income	-	-
Total	**-**	**-**

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 27 (iv): Net Gain/ (Loss) on fair value changes

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A) Net Gain / (Loss) on financial instruments at fair value through profit or loss		
i) On trading portfolio		
- Investments	-	-
- Derivatives	-	-
ii) On financial Instruments designated at fair value through profit or loss		
B) Others		
- Investments in shares	(15.06)	(7.36)
Total Net Gain/ (Loss) on fair value changes (A)	**(15.06)**	**(7.36)**
Fair value changes:		
- Realised	-	-
- Unrealised	(15.06)	(7.36)
Total Net Gain/ (Loss) fair value changes (B)	**(15.06)**	**(7.36)**

Note 27 (v): Other operating income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Bad debts recovery	48.59	25.52
Total	**48.59**	**25.52**

Note 28: Other income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net gain on derecognition of property, plant and equipment	14.69	9.78
Others*	92.34	251.44
Total	**107.03**	**261.23**

**Includes Interest Income from subsidiary (MACOM) as on 31st March, 2026-Nil(As on 31st March, 2025: 197.77 million pertaining to exceptional item as disclosed in Note. 74)*

Note 29: Finance costs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
On financial liabilities measured at amortised cost:		
Interest on debt securities	7,194.53	6,124.88
Interest on borrowings	21,866.51	16,714.14
Interest on subordinated liabilities	-	-
Finance Cost on Lease Liability	470.13	494.41
Interest on direct assignments	0.74	22.33
Other interest expense	751.64	405.52
Total	**30,283.54**	**23,761.28**

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 30: Fees and commission expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
On financial liabilities measured at amortised cost:		
Commission paid	783.31	811.15
Total	**783.31**	**811.15**

Note 31: Impairment on financial instruments

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
On financial instruments measured at amortised cost:		
Loans	5,351.49	2,626.59
- Standard assets	947.29	275.66
- Non-performing assets	506.90	477.87
- Write offs	3,898.29	1,876.82
Investments	-	-
Others		
- Undrawn commitments	0.99	3.76
Total	**5,352.48**	**2,630.35**

The table below shows the ECL charges on financial instruments for the year recorded in the statement of profit and loss based on evaluation stage:

Year ended 31st March, 2026

Particulars	General Approach			Simplified Approach	Total
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective		
Loans	925.68	20.62	4,405.19		**5,351.49**
Investments					-
Others					-
- Undrawn commitments	0.99				**0.99**
Total impairment loss	**926.68**	**20.62**	**4,405.19**	**-**	**5,352.48**

Year ended 31st March, 2025

Particulars	General Approach			Simplified Approach	Total
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective		
Loans	216.06	55.84	2,354.69	-	2,626.59
Investments	-	-	-	-	-
Others					
- Undrawn commitments	3.76	-	-	-	3.76
Total impairment loss	**219.82**	**55.84**	**2,354.69**	**-**	**2,630.35**

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 32: Employee benefits expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and wages	11,607.14	10,658.41
Contribution to provident and other funds	1,071.49	1,063.49
Share based payments to employees	-	-
Staff welfare expenses	4.11	-8.35
Total	**12,682.73**	**11,713.54**

Note 33: Depreciation and amortisation

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation of tangible assets	1,177.74	950.15
Amortisation of intangible assets	60.04	53.44
Depreciation on Right of Use assets	1,060.31	1,009.78
Total	**2,298.09**	**2,013.37**

Note 34: Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rent [Refer note 41 (iii)]	531.97	424.13
Energy costs	271.62	276.07
Repairs and maintenance	394.18	317.51
- Vehicles	3.03	0.43
- Others	391.15	317.08
Rates and taxes	29.50	83.72
Printing and stationery	167.90	134.89
Travelling and conveyance	511.67	527.32
Advertising and publicity	387.31	919.56
Directors' fees, allowances & expenses	8.18	7.11
Auditor's fees and expenses (Refer note (i) below)	26.92	17.12
Insurance	217.13	74.48
Communication costs	422.86	305.93
Legal and professional charges	591.58	304.93
Corporate Social Responsibility expenses (CSR) (Refer note (ii) below)	427.79	393.78
Other expenditure	163.31	135.16
IT Support costs	482.72	481.46
Security charges	107.30	53.59
Total	**4,741.92**	**4,456.73**

Note (i) Payment to auditor

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
As auditors:		
Audit Fees	14.40	15.25
Out of Pocket Expenses(OPE)	1.42	1.07
Other Services (Certification)	11.10	0.80
Total	**26.92**	**17.12**

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note (ii) Details of CSR expenditure

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a) Gross Amount required to be spent by the Company during the year	427.79	384.46

b) Amount spent during the year ended on 31st March, 2026	Paid	Yet to be paid	Total
i) Construction/acquisition of assets	125.75	55.17	180.92
ii) On purpose other than (i) above	246.87	-	246.87

c) Amount spent during the year ended on 31st March, 2025	Paid	Yet to be paid	Total
i) Construction/acquisition of assets	30.32	-	30.32
ii) On purpose other than (i) above	363.45	-	363.45

d) CSR amount Unspent for the financial year	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Amount Transfer to Unspent CSR amount		
FY 2022-23	-	-
FY 2023-24	-	-
FY 2024-25	-	-
FY 2025-26	55.17	-
Total	**55.17**	**-**

Current Year 2025-26

In case of S. 135(5) Excess amount spent

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	427.79	372.62	(55.17)

In case of S. 135(6) (Ongoing Project) (to be given year-wise)

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's Bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
NIL	NIL	427.79	372.62	0	Nil	55.17*

** Amount has been transferred to the separate CSR unspent account as per statutory period. .*

Previous Year 2024-25

In case of S. 135(5) Excess amount spent

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
NA	384.46	393.77	9.31

**Company spent an excess amount of Rs 9.31Mn over and above the current year obligation(FY 2024-25). The Committee decided to take the same as voluntary excess spent on CSR and not to deduct from the obligation of future years.*

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

In case of S. 135(6) (Ongoing Project) (to be given year-wise)

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's Bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
NA	NA	NA	NA	NA	NA	NA

Reason for shortfall in CSR expenditure: The amount remains unspent is pertaining to the ongoing projects and the same have been transferred to CSR unspent account. The MACARE Diagnostics Project is currently being expanded to new locations, which will involve civil and electrical works as well as the procurement and installation of major medical equipment such as CT and MRI machines. Accordingly, the implementation of the Project extended into the next financial year, i.e., FY 2026–27.

Nature of CSR expenditure: CSR projects of Manappuram Finance Ltd are focused on promotion of quality education, promotion of healthcare, Rural development projects, women empowerment, environment sustainability etc which includes both ongoing and one year projects.

Details of related party transactions with respect to CSR expenditure are showed under note 42.

Note 35: Income Tax

The Company has computed the tax expense of the current financial year as per the tax regime announced under section 115BAA of the Income Tax Act, 1961. Accordingly, the provision for current and deferred tax has been determined at the rate of 25.17%.

The components of income tax expense for the Period ended 31st March, 2026 and 31st March, 2025 are:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax	5,372.73	6,129.71
Adjustment in respect of current income tax of prior years	-	-
Deferred tax relating to origination and reversal of temporary differences	(227.02)	(6.33)
Total tax charge	**5,145.72**	**6,123.38**

Reconciliation of total Income tax expense:

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 Indian corporate tax rate.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax for computation	20,392.20	23,956.06
Add/(Less): (Allowances) / Disallowances (Net)	953.59	397.18
Adjusted profit before tax for income tax	21,345.78	24,353.24
Current tax as per Books Effective rate of 26.35% (2024-25: 25.59%)	5,372.73	6,129.71
Adjustment of earlier year taxes	-	-
Total tax as given in Books	5,372.73	6,129.71
Statutory income tax at the rate of 25.17% (2024-25 : 25.17%)	5,372.73	6,129.71

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI	Others - Adjusted in Statement of Profit and Loss in Other equity
	31st March, 2026	31st March, 2026	2025-26	2025-26	2025-26
Provisions for litigations and compensated absences	113.72	-	17.69	-	-
Property, plant and equipment	371.51	-	80.70	-	-
Right of use asset (Net of lease liabilities)	1,182.25	(983.99)	(82.47)	-	
Impairment allowance for financial assets	672.84	-	238.84	-	-
Remeasurement gain / (loss) on defined benefit plan	32.23	-	11.40	(29.66)	-
Derivative instruments in Cash flow hedge relationship	-	(356.56)	-1.36	(376.95)	-
Debt instrument measured at amortised cost	-	(350.35)	(151.89)	-	-
Financial assets measured at amortised cost	106.23	(166.40)	17.69	-	-
Other temporary differences	137.36	(1.76)	96.41	-	-
Total	**2,616.14**	**(1,859.06)**	**227.02**	**(406.61)**	**-**
Net Deferred tax asset as at 31st March, 2026	**757.08**				

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI	Others - Adjusted in Statement of Profit and Loss in Other equity
	31st March, 2025	31st March, 2025	2024-25	2024-25	2024-25
Provisions for litigations and compensated absences	96.03	-	2.95	-	-
Property, plant and equipment	290.81	-	17.74	-	-
Right of use asset (Net of lease liabilities)	1,317.93	(1037.21)	19.37	-	
Impairment allowance for financial assets	434.00	-	68.44	-	-
Remeasurement gain / (loss) on defined benefit plan	50.49	-	(0.83)	10.73	-
Derivative instruments in Cash flow hedge relationship	21.63	-	-	(9.91)	-
Debt instrument measured at amortised cost	-	(198.46)	(46.39)	-	-
Financial assets measured at amortised cost	135.34	(213.21)	(67.60)	-	-
Other temporary differences	72.71	(33.37)	12.64	-	-
Total	**2,418.94**	**(1,482.25)**	**6.33**	**0.81**	**-**
Net Deferred tax asset as at 31st March, 2025	**936.68**				

Reconciliation of deferred tax assets/(liabilities)

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	936.68	929.54
Recognised in statement of profit and loss/adjustment	227.02	6.33
Recognised in statement of profit and loss under OCI	(406.61)	0.81
Closing Balance	**757.08**	**936.68**

Note 36: Earnings per share

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net profit attributable to ordinary equity shareholders	15,246.48	17,832.67
Weighted average number of equity shares in calculating basic earnings per share (Nos.)	**847,707,351**	**846,434,729**
Effect of dilution:		
Share Warrant Issued (Diluted Share)	86,824	
Weighted average number of equity shares in calculating diluted earnings per share (Nos.)	**847,794,175**	**846,434,729**
Basic earnings per share (₹)	17.99	21.07
Diluted earnings per share (₹)	17.98	21.07

Note 37: Employee Stock Option Scheme (ESOS)

Employee Stock Option Scheme (ESOS), 2016

The details of the Employee Stock Option Scheme 2016 are as under:

Date of share holders' approval	05 July, 2016
Number of options approved	25,236,214
Date of grant	08 August, 2016
Method of Accounting	The Company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model. The key assumptions used in Black – Scholes Model for calculating fair value as on the date of grant are:

(Rf)Interest Rate	Expected Life	Dividend Yield	Expected Volatility
7.03% to 7.25%	3 to 5 years	2.95%	49.68%-55.38%

Date of In principle Approval	In principle approval of the BSE was obtained on 20th December, 2016 and NSE on 28th December, 2016.
Number of options granted	13,750,466
Method of settlement	Equity
Graded Vesting	Graded vesting shall happen in a graded basis in three tranches over a period of three years. a) The first tranche of 30% shall be vested when a period of 12 months would expire from the Date of grant; b) The second tranche of 30% shall be vested when a period of 24 months would expire from the Date of grant; c) The third tranche of 40% shall be vested when a period of 36 months would expire from the Date of grant.

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Exercisable period	The vested options shall be allowed for exercise on and from the date of vesting. The vested options need to be exercised with in a period of one year and 30 days from the date of vesting of the respective tranche through the Exercise Window to apply for ESOS Shares against Options vested with the Eligible Employee in pursuance of the Scheme. However, the Eligible Employee has a right to exercise the Options vested in the first tranche and second tranche on or before the expiry of the Exercise Period of the third tranche, utilising the exercise window which shall be a period of 30 days from the close of each half of the year counted from the date of vesting during the Exercise Period.
Vesting conditions	Options shall vest essentially based on continuation of employment and apart from that the Board or Committee may prescribe achievement of any performance condition(s) for vesting.
Source of shares	Primary
Variation in terms of options	No Variations made to the term of Scheme

The Company has adopted ESOS 2016 as per SEBI(Share Based Employee Benefits) Regulation, 2014 and has recorded a compensation expense using the fair value method as set out in those regulations.

The Company has granted 13,750,466 options at an exercise price of 86.45 on 08 August, 2016 which will vest over a period of three years from the grant date (08 August, 2016) and the vesting of options shall be at 30% each in the first and second year and the balance 40% in the third year from the date of grant.

The summary of the movements in options is given below:

Particulars	31st March, 2026	31st March, 2025
Options outstanding, beginning of year	-	-
Options granted during the year	-	-
Lapsed Options restored during the year	-	-
Options lapsed during the year	-	-
Options Exercised during the year	-	-
Options unvested and Outstanding at the end of the year	-	-

Particulars	31st March, 2026	31st March, 2025
Weighted average remaining contract life of options	-	-
weighted average market price at the exercise date	-	-

Note 38: Retirement Benefit Plan

Defined Contribution Plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized ₹648.54 Mn(31st March, 2025: ₹682.90 Mn) for Provident Fund contributions and ₹106.96 Mn(31st March, 2025: ₹123.89Mn) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India and Kotak Life Insurance.

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.

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Pursuant to the Government of India notification dated November 21, 2025, whereby New Labour Codes were notified, the management had assessed and disclosed the additional impact of the New Labour Codes on the Company's employee benefit obligations and accordingly recognised an estimated additional cost of Rs. 15.9 Mn under employee benefit expenses in the financial results for the Q3 FY 2025-26. The Company will continue to monitor further developments including the finalization of the central and state rules under the New Labour Codes, which are yet to be notified and shall evaluate and give effect to any consequential accounting adjustments, if any arising therefrom in future periods, as and when required.

Net employee benefit expense recognised in the statement of profit and loss

Components of employer expense	31st March, 2026	31st March, 2025
Current service cost	247.51	229.43
Past Service Cost	15.94	-
Net Interest on net defined benefit liability/ (asset)	11.25	7.42
Total employer expense	**274.70**	**236.86**

Net employee benefit expense recognised in the Other Comprehensive Income

Movement in Other Comprehensive Income (OCI)	31st March, 2026	31st March, 2025
Balance at start of year (Loss)/Gain	(188.19)	(145.57)
Actuarial (Loss)/ Gain from changes in demographic assumptions	171.03	0.00
Actuarial (Loss)/ Gain from changes in financial assumptions	(111.46)	(48.98)
Actuarial (Loss)/ Gain from experience over the past year	47.47	(1.52)
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	10.80	7.88
Balance at end of year (Loss)/Gain	**(70.35)**	**(188.19)**

Experience adjustments

Particulars	31st March, 2026	31st March, 2025	31st March, 2024	31st March, 2023	31st March, 2022
Defined benefit obligation	1,664.50	1596.25	1373.20	1251.20	1118.76
Fair value of plan assets	1,536.45	1395.652	1211.94	1092.98	1008.15
Asset/(liability) recognized in the balance sheet	128.05	(200.60)	(161.26)	(158.22)	(110.60)
Experience adjustments on plan liabilities (Gain) / Loss	(47.47)	1.52	(7.71)	52.53	(3.98)
Experience adjustments on plan assets Gain / (Loss)	10.80	7.88	(17.71)	2.31	7.71

Changes in the present value of the defined benefit obligation are as follows:

Particulars	31st March, 2026	31st March, 2025
Opening defined benefit obligation	1596.25	1373.20
Transfer in/out	(19.70)	(1.35)
Interest cost	102.16	96.12
Current service cost	247.51	229.43
Benefits paid	(170.63)	(151.65)
Past service cost	15.94	0.00
Actuarial (Loss)/ Gain from changes in demographic assumptions	(171.03)	0.00
Actuarial loss / (gain) from changes in financial assumptions	111.46	48.98
Actuarial loss / (gain) from experience over the past year	(47.46)	1.52
Closing defined benefit obligation	**1,664.50**	**1,596.26**

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Changes in the fair value of plan assets are as follows:

Particulars	31st March, 2026	31st March, 2025
Opening fair value of plan assets	1395.72	1212.01
Transfer in/Out	(19.70)	(1.35)
Expected return	90.91	88.70
Contributions by employer	229.41	240.13
Benefits paid	(170.63)	(151.65)
Actuarial gains / (losses)	10.80	7.88
Closing fair value of plan assets	**1536.51**	**1395.72**
Closing Liability (net) recognised in Balance Sheet	**128.05**	**200.60**
Expected contribution to fund to be made in the next year	200.00	200.00

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	31st March, 2026	31st March, 2025
Discount rate	6.20%	6.40%
Salary growth rate	10.00%	9.00%
Attrition rate	30.00%	20.00%
Expected rate of return on assets (per annum)	6.40%	7.00%

Percentage Break-down of total plan assets

Particulars	31st March, 2026	31st March, 2025
Real estate	0.00%	0.00%
Derivatives	0.00%	0.00%
Investment Funds with Insurance Company	100.00%	99.67%
Of which, Unit Linked	0.00%	0.00%
Of which, Traditional/ Non-Unit Linked	100.00%	99.67%
Asset-backed securities	0.00%	0.00%
Structured debt	0.00%	0.00%
Cash and cash equivalents	0.00%	0.33%
Total	**100.00%**	**100.00%**

Assumptions	31st March, 2026		31st March, 2025	
	Discount rate		Discount rate	
Sensitivity level	**1% increase**	**1% decrease**	**1% increase**	**1% decrease**
Impact on defined benefit obligation [Increase/(Decrease)]	(56.52)	60.58	(80.08)	88.56

Assumptions	31st March, 2026		31st March, 2025	
	Salary Growth Rate		Salary Growth Rate	
Sensitivity level	**1% increase**	**1% decrease**	**1% increase**	**1% decrease**
Impact on defined benefit obligation [Increase/(Decrease)]	57.87	(55.12)	85.52	(78.95)

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Assumptions	31st March, 2026		31st March, 2024	
	Withdrawal Rate		Withdrawal Rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation [Increase/(Decrease)]	(11.92)	12.58	(15.87)	17.10

The weighted average duration of the defined benefit obligation as at 31st March, 2026 is 2.5 years (2025: 4 years)

The fund is administered by Life Insurance Corporation of India ("LIC") and Kotak Life Insurance. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

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. The defined benefit plans expose the Company to a number of actuarial risks as below:

Investment Risks - The company's performance is directly affected by the over- or under-performance of the investment assets of the gratuity plan. Inadequate performance could, among others, increase the future employer contributions.

Interest Rate Risk - This is the risk associated with a rise or fall in the interest rate which could affect liability and asset values. The plan is exposed to the interest rate risk toward its liability and asset values.

Regulatory Risk - The gratuity plan is exposed to multiple regulatory risks e.g., increase in the statutory benefit definition for gratuity. Higher costs from regulatory oversight of organisation pensions or from compliance toward existing trust and funding-related obligations (e.g., minimum funding requirements) contribute to the regulatory risks.

Salary and earnings inflation Risk - The Salary growth rate assumption is the company's estimate of future salary increases take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. In a 'final salary' gratuity plan, the risk of higher earnings-inflation and merit-related salary growth could outweigh the assumptions employed for the valuation and increase the company's future defined benefit obligation.

The principal assumptions used in determining leave encashment obligations for the Company's plans are shown below:

Particulars	31st March, 2026	31st March, 2025
Discount rate	6.40%	7.00%
Attrition rate	30.00%	20.00%
Salary Growth Rate	10.00%	9.00%

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 in ation, seniority, promotion, increments and other relevant factors.

Note 39: 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. Derivatives have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities of the products. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars	31st March, 2026			31st March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	41,799.49	-	41,799.49	27,895.66	-	27,895.66
Bank Balance other than above	6,747.85	761.21	7,509.06	1,490.41	759.52	2,249.93
Derivative Financial Instruments	565.71	9,251.48	9,817.20	(34.99)	336.17	301.17
Loans	513,044.60	44,888.17	557,932.78	278,619.92	55,410.26	334,030.18
Investments	7,054.52	28,079.60	35,134.12	3,063.48	15,155.04	18,218.53
Other Financial assets	12,137.65	876.98	13,014.62	4,300.29	531.16	4,831.45
Non-financial Assets						-
Current tax assets (net)	257.80	-	257.80	661.06	-	661.06
Deferred tax assets (net)	-	757.08	757.08	-	936.68	936.68
Property, plant and equipment	-	4,120.69	4,120.69	-	4,095.21	4,095.21
Capital work-in-progress	-	261.69	261.69	-	114.70	114.70
Right of Use Asset	1,055.02	2,657.55	3,712.57	-	4,253.41	4,253.41
Other Intangible assets	-	298.90	298.90	-	174.04	174.04
Other non financial assets	844.01	83.72	927.73	486.01	107.67	593.67
Total assets	**583,506.65**	**92,037.07**	**675,543.72**	**316,481.83**	**81,873.85**	**398,355.68**
Liabilities						
Financial Liabilities						
Derivative financial instruments	-	-	-	-	-	-
Payables	1,695.02	-	1,695.02	1,003.91	-	1,003.91
Debt Securities	50,276.61	48,539.30	98,815.91	14,773.07	46,782.30	61,555.37
Borrowings (other than debt security)	186,918.95	220,381.04	407,300.00	124,890.50	84,013.10	208,903.60
Subordinated Liabilities	-	-	-	-	-	-
Lease Liability	1,510.52	3,186.53	4,697.05	-	5,236.13	5,236.13
Other Financial liabilities	1,775.55	761.62	2,537.16	1,836.68	687.27	2,523.95
						-
Non-financial Liabilities						-
Provisions	602.61	-	602.61	623.57	-	623.57
Other non-financial liabilities	520.90	-	520.90	580.80	-	580.80
						-
Total Liabilities	**243,300.15**	**272,868.49**	**516,168.63**	**143,708.53**	**136,718.79**	**280,427.32**
Net	**340,206.51**	**(180,831.42)**	**159,375.08**	**172,773.32**	**(54,844.95)**	**117,928.37**

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 40: Change in liabilities arising from financing activities

Particulars	As at 31st March, 2025	Cash Flows	Ind AS Adjustments	As at 31st March, 2026
Debt Securities	61,555.37	37,570.16	(309.62)	98,815.91
Borrowings other than debt securities	208,903.60	199,356.80	(960.41)	407,299.99
Lease Liability	5,236.13	(82.42)	(456.67)	4,697.05
Subordinated Liabilities	-	-	-	-
Total	**275,695.09**	**236,844.55**	**(1,726.69)**	**510,812.95**

Particulars	As at 31st March, 2024	Cash Flows	Ind AS Adjustments	As at 31st March, 2025
Debt Securities	44,339.81	17,600.27	(384.71)	61,555.37
Borrowings other than debt securities	180,328.51	28,779.20	(204.11)	208,903.60
Lease Liability	5,339.14	794.09	(897.10)	5,236.13
Subordinated Liabilities	-	-	-	-
Total	**230,007.46**	**47,173.57**	**(1,485.93)**	**275,695.09**

Note 41: Contingent Liabilities, Commitments & Leases

Note 41 (i): Contingent Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Claims against the Company not acknowledged as Debts		
a. In respect of Income Tax Demands where the company has filed appeal before various authorities	344.10	888.10
b. In respect of GST(Goods and Service Tax) where the company has filed appeal before various authorities	169.69	127.89
c. In respect of VAT(Value Added Tax) where the company has filed appeal before various authorities	53.24	53.24
d. In respect of Service Tax where the company has filed appeal before various authorities	-	-
e. SCN For Service Tax and GST(Proposed demand amount as per SCN)	174.00	
Total	**741.03**	**1,069.23**

Notes;

(a) Applicability of Kerala Money Lenders' Act : The Company has challenged in the Hon'ble Supreme Court the order of Hon'ble Kerala High Court upholding the applicability of Kerala Money Lenders Act to NBFCs. The Hon'ble Supreme Court has directed that a status quo on the matter shall be maintained and the matter is currently pending with the Hon'ble Supreme Court. The Company has taken legal opinion on the matter and based on such opinion the management is confident of a favourable outcome. Pending the resolution of the same, no adjustments have been made in the financial statements for the required license fee and Security deposits.

(b) The company has some labour cases pending against it in various courts and with labour commissioners of various states. The company's liability for these cases are not disclosed since actual liability to be provided is unascertainable.

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 41 (ii): Commitments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of contracts remaining to be executed on capital account, net of advances	730.66	41.30
Commitments Related To Loans Sanctioned but undrawn	2,100.00	6,730.07
Total	**2,830.66**	**6,771.37**

Note 41 (iii): Lease Disclosures (entity as a lessee)

(a) Leases of Branch Premises

(i) Ind AS 116 "Leases" is applied to all lease contracts. The company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate of the company and the right of use (ROU) asset at measured at the amount of the initial measurement of the lease liability.

(ii) The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date. Discount rate has been taken as the Incremental Borrowing rate of borrowings with similar tenure.
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

(iii) The entity takes branch premises on lease. Below are the changes made during the year in the carrying value of:

-Right-of-use assets

Particulars	Amount
Balance as at 31st March, 2024	**4,448.36**
Additions	941.36
Deletion	(126.53)
Depreciation on ROU Assets	(1,009.78)
Balance as at 31st March, 2025	**4,253.41**
Additions	519.47
Deletion	-
Depreciation on ROU Assets	(1,060.31)
Balance as at 31st March, 2026	**3,712.57**

-Lease liabilities

Particulars	Amount
Balance as at 31st March, 2024	**5,339.14**
Additions	941.36
Deletion	(98.64)
Payment of Lease liabilities	(1,440.13)
Finance cost accrued during the period	494.41
Balance as at 31st March, 2025	**5,236.13**
Additions	543.64
Deletion	-
Payment of Lease liabilities	(1,552.85)
Finance cost accrued during the period	470.13
Balance as at 31st March, 2026	**4,697.05**

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

- Amounts recognised in profit and loss

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation expense on right-of-use assets	1,060.31	1,009.78
Interest expense on lease liabilities	470.13	494.41

The total cash outflow for leases amount to ₹1552.85 Mn (for the period ended 31st March, 2025 ₹ 1,400.13 Mn)

Maturity analysis of Lease Liability

	As at 31st March, 2026	As at 31st March, 2025
Not later than one year	1,510.52	1,415.37
Later than one year but not later than four years	2,689.60	3,161.34
Later than four years	496.92	659.42
Total	**4,697.05**	**5,236.13**

The entity does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the entity's treasury function.

(b) Lease of Short Period (Less than 12 months)

The leases of certain premises are less than 12 months and hence are considered as short term leases and are exempted from the scope of leases under Ind AS 116.

During the year, the Company charged off ₹ 182.81 Mn (Previous year ₹ 145.98 Mn) as rent expenses on short term leases.

Note 42: Related Party Disclosures

Relationship	Name of the party
Subsidiary company	Manappuram Home Finance Limited
	Asirvad Microfinance Limited
	Manappuram Insurance Brokers Limited
	Manappuram Comptech and Consultants Limited
Associates / Enterprises owned or significantly influenced by key management personnel or their relatives.	Manappuram Jewellers Limited
	Manappuram Agro Farms Limited
	Manappuram Foundation
	Manappuram Health Care Limited
	Manappuram Construction and Consultants Limited*
	Manappuram Chit Funds Company Private Limited *
	MABEN Nidhi Limited
	Manappuram Asset Finance Limited
	Manappuram Chits (Karnataka) Private Limited *
	Manappuram Chits India Limited
	Adlux Medicity and Convention Centre Private Limited*
	MAFIN Enterprise *
	Manappuram travels

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Relationship	Name of the party
	Manappuram Chits
	SNST Advisories Private Limited*
	DTA Advisory Private Limited*
	DTB Advisory Private Limited*
	DT3 Advisory Private Limited*
	Finance Industry Development Council
	Kalyani Forge Limited*
	Aquapharm Chemical Limited*
	TVS Credit Services Limited*
	Abans Global Ltd, UK*
	Mukundapuram Educational and Cultural Society*
	Orange Retail Finance India Private Limited*
	Manappuram Finance Employees Group Gratuity Fund Trust
	Earthables Projects LLP*
	Lions of India Service Trust*
	Heidor's Limited, London, UK*
	FGLOC India Forum*
	Fenca Ltd UK (Formerly known as Fast Encash Money Transfer Services - Ltd)*
	Rebar Design and Details Ltd*
	Saral Money Ltd*
	Association of UK Payment and Fintech Companies*
	Firstsource Solutions Limited*
	Gateway Gardens (Block B) Management Ltd*
	InCred Financial Services Limited*
	Value Finance Corporation Limited*
	Value Finance Ltd*
	Cochin International Airport Limited*
	Indian Institute of Management, Kozhikode
	Morgan & Harvey Services Ltd*
	PCBL Chemical Limited*
	Minda Instruments Limited*
	Minda Corporation Limited*
	Minda Corporation Ltd-Listed*
	GPS Renewables Private Limited*
	Aavali Solutions Private Limited*
	Guru Deva International Mission*
	MACARE Dental Care Private Limited*
	Nutrifresh Farm Tech India Pvt Ltd*
	Federation of Indian Chambers of Commerce and Industry
	LIC Housing Finance Ltd*
	Infomerics Valuation And Rating Limited
	Stallion Onebyte Private Limited

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Relationship	Name of the party
	Manikandan Associates
Key Management Personnel	Mr. V P Nandakumar - Managing Director and Chairman
	Mr. Shailesh J Mehta-Chairman (cessation date - 27th August 2025)
	Ms. Sumitha Nandan-Executive Director
	Ms. Pratima Ram-Director
	Mr.Deepak Reddy-Chief Executive Officer (w.e.f 1st August 2025)
	Mrs. Bindu AL - Chief Financial Officer
	Mr.Buvanesh Tharashankar-Group Chief Financial Officer (w.e.f 26th December 2025)
	Mr. Manoj Kumar VR - Company Secretary (cessation date - 31st March 2026)
	Mrs. Aparna Menon - Company Secretary (w.e.f - 1st April 2026)
	Mr.Suseel Kumar T C- Director
	Mr. Sankaran Nair Rajagopal-Director
	Adv. Veliath Pappu Seemandini
	Mr. Abhijit Sen-Director
	Mr. Harshan Kollara-Director
	Mr. E K Bharat Bhushan - Director
Relatives of Key Management Personnel	Mrs. Sushama Nandakumar (wife of Mr. V P Nandakumar)*
	Mr. Sooraj Nandan (son of Mr. V P Nandakumar)*
	Mr. Suhas Nandan (son of Mr. V P Nandakumar)
	Mrs. Shelly Ekalavyan (sister of Mr. V P Nandakumar)*
	Mrs.Jyothi Prasannan(sister of Mr.V.P.Nandakumar)*
	Mr.Jayasankar S (Daughter's Husband of Mr. V P Nandakumar)*
	Ms. Shruthi (Son's Wife of Mr. V P Nandakumar)*
	Ms. Niniraj (Son's Wife of Mr. V P Nandakumar)*
	Mr.Amarsingh V S (Brother of Mrs. Sushama Nandakumar)*
	Mr. Prasannan V S(Brother of Sushama Nandakumar)*
	Ms. Sumam Radhakrishnan(Sister of Sushama Nandakumar)*
	Mr. Dinamony,(Brother of Sushama Nandakumar)*
	Mr. Vyasababu V S(Brother of Sushama Nandakumar)*
	Ms. Indira Sreedharan (Sister of Sushama Nandakumar)*
	Ms. Anasuya Dharmarajan (Sister of Sushama Nandakumar)*
	Mr. Prasannan P D (Husband of Jyothy Prasannan)*
	Mr. Titu Prasannan (Son of Jyothy Prasannan)*
	Mrs. Athira Prasannan(Daughter of Jyothy Prasannan)*
	Mr. Aswin Punkaj (Daughter's Husband of Jyothy Prasannan)*
	Mr. Ekalavian(Husband of Shelly Ekalavian)*
	Mrs. Lakshmi(Daughter of Shelly Ekalavian)*
	Mrs. Parvathi(Daughter of Shelly Ekalavian)*
	Mr. Aadinath(Daughter's Husband of Shelly Ekalavian)*
	Mr. Suvin(Daughter's Husband of Shelly Ekalavian)*
	Ms. Tamashree Sen (Wife of Mr. Abhijit Sen)*
	Ms. Arati sen (Mother of Mr. Abhijit Sen)*
	Mr. Rohan Sen (Son of Mr. Abhijit Sen)*

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Relationship	Name of the party
	Mr. Vivek Sen (Son of Mr. Abhijit Sen)*
	Ms. Snehal Naik (Son's Wife of Mr. Abhijit Sen)*
	Ms. Amanda Barbee (Son's Wife of Mr. Abhijit Sen)*
	Mr. Bishwajit Sen (Brother of Mr. Abhijit Sen)*
	Mr. Nandakumar Kollara (Son of Mr. Harshan Kollara)*
	Mr. Jaihari Kollara (Son of Mr. Harshan Kollara)*
	Mrs.Kripa Desai (Wife of Mr. Jaihari Kollara)*
	Mrs.Elena T Kollara (Son's of Mr. Harshan Kollara)*
	Dr.Sugathan Kollara (Brother of Mr. Harshan Kollara)*
	Mr. Sreenath Kollara (Brother of Mr. Harshan Kollara)*
	Ms. Sarala K S (Sister of Mr. Harshan Kollara)*
	Ms. Jayanthy K S (Sister of Mr. Harshan Kollara)*
	Ms. Sunitha K S (Sister of Mr. Harshan Kollara)*
	Ms. Kalpa (Wife of Mr. Shailesh J. Mehta)(cessation date - 27th August 2025)*
	Mr. Sameet S. Mehta (Son of Mr. Shailesh J. Mehta)(cessation date - 27th August 2025)*
	Ms. Kirtee S. Mehta (Son of Mr. Shailesh J. Mehta)(cessation date - 27th August 2025)*
	Ms. Sheetal Fisher (Daughter of Mr. Shailesh J. Mehta)(cessation date - 27th August 2025)*
	Ms. Sean Fisher (Daughter's Husband of Mr. Shailesh J. Mehta)(cessation date - 27th August 2025)*
	Mr. Sanjay Jayantilal Mehta (Brother of Mr. Shailesh J. Mehta)(cessation date - 27th August 2025)*
	Mr. Umesh Jayantilal Mehta (Brother of Mr. Shailesh J. Mehta)(cessation date - 27th August 2025)*
	Mr. S Ramasubramanian (Relative of Ms. Pratima Ram)*
	Ms. Jyotsna Ram (Daughter of Ms. Pratima Ram)*
	Mr. Prakash Patel (Brother of Ms. Pratima Ram)*
	Mr. Prabhuling Patel (Brother of Ms. Pratima Ram)*
	Ms. Pramila Byahatti (Sister of Ms. Pratima Ram)*
	Ms. Poornima Jairaj (Sister of Ms. Pratima Ram)*
	Ms. Vijayalakshmi Patel (Sister of Ms. Pratima Ram)*
	Ms. Anushka Jayasankar (Daughter of Ms. Sumitha Nandan)*
	Ms. Aashirya Jayasankar (Daughter of Ms. Sumitha Nandan)*
	Ms. Aswathy Sreevatsan (Daughter of Adv. Veliath Pappu Seemanthini)*
	Mr. Sumit Saseendran (Son in law of Adv. Veliath Pappu Seemanthini)*
	Mr. V P Sugunan (Brother of Adv. Veliath Pappu Seemanthini)*
	Ms. V P Lalitha (Sister of Adv. Veliath Pappu Seemanthini)*
	Ms. V P Surabhi (Sister of Adv. Veliath Pappu Seemanthini)*
	Ms. V P Geetha (Sister of Adv. Veliath Pappu Seemanthini)*
	Ms. Maya V. V (Wife of Mr. Suseel Kumar T. C)*
	Mr. Gautam Suseel (Son of Mr. Suseel Kumar T. C)*
	Ms. Gayathri (Daughter of Mr. Suseel Kumar T. C)*
	Mr. Nikhil Shyam (Daughter's Husband of Mr. Suseel Kumar T. C)*
	Mr. Nanda Kumar (Brother of Mr. Suseel Kumar T. C)*
	Mr. Gopa Kumar (Brother of Mr. Suseel Kumar T. C)*
	Mr. Sanal Kumar (Brother of Mr. Suseel Kumar T. C)*

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Relationship	Name of the party
	Ms. Geetha Bhaskar (Sister of Mr. Suseel Kumar T. C)*
	Ms. Betsy Rajagopal (Wife of Mr. Sankaran Nair Rajagopal)*
	Mr. Rahul Raja (Son of Mr. Sankaran Nair Rajagopal)*
	Ms. Rhea Raja (Daughter of Mr. Sankaran Nair Rajagopal)*
	Mr. Venu P Gopal (Brother of Mr. Sankaran Nair Rajagopal)*
	Mr. Sreekumar (Brother of Mr. Sankaran Nair Rajagopal)*
	Mr. Shibu Kumar (Brother of Mr. Sankaran Nair Rajagopal)*
	Mr. P K Vydiar (Father of Mr. E. K. Bharat Bhushan)*
	Ms. Rugmini (Mother of Mr. E. K. Bharat Bhushan)*
	Ms. Ranjana (Wife of Mr. E. K. Bharat Bhushan)*
	Mr. Virendra (Son of Mr. E. K. Bharat Bhushan)*
	Ms. Parvathy (Daughter of Mr. E. K. Bharat Bhushan)*
	Mrs. Kavitha Reddy (Wife of Deepak Reddy) (w.e.f 1st August 2025)*
	Ms. Sangeetha Reddy (Sister of Deepak Reddy) (w.e.f 1st August 2025)*
	Mr. Chaithanya Reddy (Son of Deepak Reddy) (w.e.f 1st August 2025)*
	Mr. Adithya Reddy (Son of Deepak Reddy) (w.e.f 1st August 2025)*
	Mr. ER Reddy(Father of Deepak Reddy)(w.e.f 1st August 2025)*
	Mrs. Krishna Reddy Bharathi Reddy(Mother of Deepak Reddy)(w.e.f 1st August 2025)*
	Ms.Siji M G (Wife of Mr. Manoj Kumar V R)(cessation date - 31st March 2026)*
	Mr. V K Raman (Father of Mr. Manoj Kumar V R)(cessation date - 31st March 2026)*
	Ms. V K Vilasini (Mother of Mr. Manoj Kumar V R)(cessation date - 31st March 2026)*
	Mr. Harikrishna M Manoj (Son of Mr. Manoj Kumar V R)(cessation date - 31st March 2026)*
	Mr. Naveen Kumar V R (Brother of Mr. Manoj Kumar V R)(cessation date - 31st March 2026)*
	Mr. Praveen V R (Brother of Mr. Manoj Kumar V R)(cessation date - 31st March 2026)*
	Ms. Geetha V R (Sister of Mr. Manoj Kumar V R)(cessation date - 31st March 2026)*
	Mr. Benny (Husband of Mrs. Bindhu AL)*
	Ms.Rosily Lonappan (Mother of Mrs. Bindhu AL)*
	Mr. Amal Benny (Son of Mrs. Bindhu AL)*
	Ms. Anna Ben (Daughter of Mrs. Bindhu AL)*
	Mr. Biju A L (Brother of Mrs. Bindhu AL)*
	Mr. Nelson A L (Brother of Mrs. Bindhu AL)*
	Mrs. Saraswathi Buvanesh(Wife of Buvanesh Tharashankar)(w.e.f 26th December 2025)*
	Mrs. Chandra Tharasankar(Mother of Buvanesh Tharashankar)(w.e.f 26th December 2025)*
	Mr. Anirudh Buvanesh(Son of Buvanesh Tharashankar)(w.e.f 26th December 2025)*
	Mrs. Akshaya Buvanesh(Daughter of Buvanesh Tharashankar)(w.e.f 26th December 2025)*
	Mr. Adarsh Govind(Husband of Aparna Menon)(w.e.f - 1st April 2026)*
	Mrs. Beena Menon(Mother of Aparna Menon)(w.e.f - 1st April 2026)*
	Ms. Samara Adarsh(Daughter of Aparna Menon)(w.e.f - 1st April 2026)*
	Ms. Anjana Menon(Sister of Aparna Menon)(w.e.f - 1st April 2026)*

** No transactions with these related parties*

Related Party transactions during the year:

Particulars	PARENT (AS PER OWNERSHIP OR CONTROL)		SUBSIDIARIES		ASSOCIATES/ JOINT VENTURES		KEY MANAGEMENT PERSONNEL		RELATIVES OF KEY MANAGEMENT PERSONNEL		OTHERS		TOTAL	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Investment In Subsidiary Company	-	-	**7,499.60**	**500.00**	-	-	-	-	-	-	-	-	**7,499.60**	**500.00**
Manappuram Home Finance Limited	-	-	-	500.00	-	-	-	-	-	-	-	-	-	500.00
Asirvad Micro Finance Limited	-	-	7,499.60	-	-	-	-	-	-	-	-	-	7,499.60	-
Manappuram Insurance Brokers Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manappuram Comptech And Consultants Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asirvad Micro Finance Limited - Subordinate Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share application Money Pending Allotment	-	-	**7,905.90**	-	-	-	-	-	-	-	-	-	**7,905.90**	**-**
Asirvad Micro Finance Limited	-	-	7,905.90	-	-	-	-	-	-	-	-	-	7,905.90	-
Interest Paid on Assignment Transaction	-	-	**1.26**	**2.42**	-	-	-	-	-	-	-	-	**1.26**	**2.42**
Manappuram Home Finance Limited	-	-	1.26	2.42	-	-	-	-	-	-	-	-	1.26	2.42
Trademark Purchased	-	-	-	-	-	-	**51.56**	-	-	-	-	-	**51.56**	**-**
Mr. V.P.Nandakumar	-	-	-	-	-	-	51.56	-	-	-	-	-	51.56	-
Purchase of Fixed Assets	-	-	**91.67**	-	-	-	-	-	-	-	-	-	**91.67**	**-**
Manappuram Comptech And Consultants Limited	-	-	91.67	-	-	-	-	-	-	-	-	-	91.67	-
Sitting Fee To Directors:	-	-	-	-	-	-	**7.29**	**7.69**	-	-	-	-	**7.29**	**7.69**
Mr.Abhijit Sen	-	-	-	-	-	-	1.09	1.03	-	-	-	-	1.09	1.03
Mr.Harshan Kollara	-	-	-	-	-	-	1.32	1.09	-	-	-	-	1.32	1.09
Mr.P Manomohanan	-	-	-	-	-	-	-	0.27	-	-	-	-	-	0.27
Mr.Shailesh J. Mehta	-	-	-	-	-	-	0.54	1.14	-	-	-	-	0.54	1.14
Mr.V.R. Ramachandran	-	-	-	-	-	-	-	0.20	-	-	-	-	-	0.20
Mr.Balasubrahmanian	-	-	-	-	-	-	-	0.06	-	-	-	-	-	0.06
Ms. Pratima	-	-	-	-	-	-	1.06	0.95	-	-	-	-	1.06	0.95
Ms. Seemandhini	-	-	-	-	-	-	0.98	0.72	-	-	-	-	0.98	0.72
Mr. T.C Suseel Kumar	-	-	-	-	-	-	1.02	0.82	-	-	-	-	1.02	0.82
Dr. Sankaran Nair Rajagopal	-	-	-	-	-	-	0.66	0.76	-	-	-	-	0.66	0.76
Mr.Edodiyil Kunhiraman Bharat Bhushan	-	-	-	-	-	-	0.63	0.67	-	-	-	-	0.63	0.67
Commission Fee To Directors:	-	-	-	-	-	-	**140.20**	**159.37**	-	-	-	-	**140.20**	**159.37**
Mr. V.P.Nandakumar	-	-	-	-	-	-	100.00	100.00	-	-	-	-	100.00	100.00
Mr.Shailesh J. Mehta	-	-	-	-	-	-	4.80	19.00	-	-	-	-	4.80	19.00
Mr.P Manomohanan	-	-	-	-	-	-	-	1.03	-	-	-	-	-	1.03
Mr.V.R. Ramachandran	-	-	-	-	-	-	-	1.03	-	-	-	-	-	1.03

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars	PARENT (AS PER OWNERSHIP OR CONTROL)		SUBSIDIARIES		ASSOCIATES/ JOINT VENTURES		KEY MANAGEMENT PERSONNEL		RELATIVES OF KEY MANAGEMENT PERSONNEL		OTHERS		TOTAL	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Mr.Abhijit Sen	-	-	-	-	-	-	5.10	7.90	-	-	-	-	5.10	7.90
Mr.Harshan Kollara	-	-	-	-	-	-	3.80	4.90	-	-	-	-	3.80	4.90
Mr.Balasubrahmanian	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Pratima Ram	-	-	-	-	-	-	3.80	3.60	-	-	-	-	3.80	3.60
Ms.V P Seemanthini	-	-	-	-	-	-	3.80	3.60	-	-	-	-	3.80	3.60
Ms. Sumitha Nandan	-	-	-	-	-	-	7.50	7.50	-	-	-	-	7.50	7.50
Mr. T.C Suseel Kumar	-	-	-	-	-	-	3.80	3.60	-	-	-	-	3.80	3.60
Dr. Sankaran Nair Rajagopal	-	-	-	-	-	-	3.80	3.60	-	-	-	-	3.80	3.60
Mr.Edodiyil Kunhiraman Bharat Bhushan	-	-	-	-	-	-	3.80	3.60	-	-	-	-	3.80	3.60
Remuneration To Directors	-	-	-	-	-	-	**148.50**	**138.37**	-	-	-	-	**148.50**	**138.37**
Mr. V.P.Nandakumar	-	-	-	-	-	-	121.50	121.50	-	-	-	-	121.50	121.50
Ms. Sumitha Nandan	-	-	-	-	-	-	27.00	16.88	-	-	-	-	27.00	16.88
Remuneration To Other Kmps	-	-	-	-	-	-	**45.08**	**20.54**	-	-	-	-	**45.08**	**20.54**
Mr. Deepak Reddy	-	-	-	-	-	-	17.41	-	-	-	-	-	17.41	-
Mr. Buvanesh Tharashankar	-	-	-	-	-	-	6.09	-	-	-	-	-	6.09	-
Ms. Bindu A.L	-	-	-	-	-	-	16.77	15.94	-	-	-	-	16.77	15.94
Mr. Manoj Kumar V R	-	-	-	-	-	-	4.80	4.60	-	-	-	-	4.80	4.60
Remuneration Paid To Relative Of Kmp	-	-	-	-	-	-	-	-	**1.38**	**1.38**	-	-	**1.38**	**1.38**
Mr. Suhas Nandan	-	-	-	-	-	-	-	-	1.38	1.38	-	-	1.38	1.38
Incentive	-	-	-	-	-	-	**19.28**	**2.42**	-	-	-	-	**19.28**	**2.42**
Mr. Deepak Reddy	-	-	-	-	-	-	13.32	-	-	-	-	-	13.32	-
Mr. Buvanesh Tharashankar	-	-	-	-	-	-	3.55	-	-	-	-	-	3.55	-
Ms. Bindu A.L	-	-	-	-	-	-	2.42	2.42	-	-	-	-	2.42	2.42
CSR Paid	-	-	-	-	**358.50**	**389.61**	-	-	-	-	-	-	**358.50**	**389.61**
Manappuram Foundation	-	-	-	-	358.50	389.61	-	-	-	-	-	-	358.50	389.61
Payment To Gratuity Trust	-	-	-	-	**235.70**	**249.18**	-	-	-	-	-	-	**235.70**	**249.18**
Manppuram Group Gratuity Trust(Approved)	-	-	-	-	235.70	249.18	-	-	-	-	-	-	235.70	249.18
Rent Paid	-	-	-	**2.35**	**7.55**	**7.37**	-	-	**0.19**	**0.18**	-	-	**7.74**	**9.90**
Mr. Suhas Nandan	-	-	-	-	-	-	-	-	0.19	0.18	-	-	0.19	0.18
Manappuram Agro Farms Limited	-	-	-	-	7.55	7.37	-	-	-	-	-	-	7.55	7.37
Asirvad Micro Finance Limited	-	-	-	2.35	-	-	-	-	-	-	-	-	-	2.35
Securitisation Service Fee Paid	-	-	**0.09**	-	-	-	-	-	-	-	-	-	**0.09**	**-**
Manappuram Home Finance Limited	-	-	0.09	-	-	-	-	-	-	-	-	-	0.09	-

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars	PARENT (AS PER OWNERSHIP OR CONTROL)		SUBSIDIARIES		ASSOCIATES/ JOINT VENTURES		KEY MANAGEMENT PERSONNEL		RELATIVES OF KEY MANAGEMENT PERSONNEL		OTHERS		TOTAL	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Membership and Subscription Fee Paid											**1.55**	**0.80**	**1.55**	**0.80**
Finance Industry Development Council	-	-	-	-	-	-	-	-	-	-	0.20	0.10	0.20	0.10
Federation of Indian Chambers of Commerce & Industry (FICCI)	-	-	-	-	-	-	-	-	-	-	1.35	0.70	1.35	0.70
Advertisement Expense	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**
Federation Of Indian Chambers Of Commerce & Industry (FICCI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Masters Games Association	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement Expense Paid	-	-	-	-	-	-	**0.47**	**0.92**	-	-	-	-	**0.47**	**0.92**
Mr. V.P.Nandakumar	-	-	-	-	-	-	0.47	0.92	-	-	-	-	0.47	0.92
Technical Charges Paid	-	-	**93.51**	**248.32**	-	-	-	-	-	-	-	-	**93.51**	**248.32**
Manappuram Comptech And Consultants Limited	-	-	93.51	248.32	-	-	-	-	-	-	-	-	93.51	248.32
Maintenance And Repairs Paid	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**
Manappuram Comptech And Consultants Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rating Fee Paid	-	-	-	-	-	-	-	-	-	-	**0.73**	**0.86**	**0.73**	**0.86**
Infomerics Valuation and Rating Private Limited	-	-	-	-	-	-	-	-	-	-	0.73	0.86	0.73	0.86
Stationery Expenses Paid	-	-	-	-	-	-	-	-	-	-	**0.01**	**0.00**	**0.01**	**0.00**
Stallion Onebyte Private Limited	-	-	-	-	-	-	-	-	-	-	0.01	0.00	0.01	0.00
Professional Charges	-	-	-	-	-	-	-	-	-	-	**0.34**	**1.64**	**0.34**	**1.64**
Manikandan And Associates	-	-	-	-	-	-	-	-	-	-	0.34	1.64	0.34	1.64
Dividend Paid to Promoter and their relatives	-	-	-	-	-	-	**368.86**	**983.42**	**78.75**	**209.99**	-	-	**447.61**	**1,193.40**
Training Fee Paid	-	-	-	-	-	-	-	-	-	-	**0.75**	-	**0.75**	**-**
Indian Institute Of Management Kozhikode	-	-	-	-	-	-	-	-	-	-	0.75	-	0.75	-
Service fee and Penalty Received	-	-	**0.04**	**0.06**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.04**	**0.06**
Manappuram Home Finance Limited	-	-	0.04	0.06	-	-	-	-	-	-	-	-	0.04	0.06
Interest Received - Corporate Loan	-	-	-	**2.81**	-	-	-	-	-	-	-	-	**-**	**2.81**
Manappuram Home Finance Limited	-	-	-	2.81	-	-	-	-	-	-	-	-	-	2.81
Manappuram Asset Finance Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spandana Sphoorty Financial Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asirvad Micro Finance Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Royalty Received	-	-	-	-	**0.53**	-	-	-	-	-	-	-	**0.53**	**-**
Manappuram Jewellers Limited	-	-	-	-	0.15	-	-	-	-	-	-	-	0.15	-
Manappuram Chits India Limited	-	-	-	-	0.03	-	-	-	-	-	-	-	0.03	-

Particulars	PARENT (AS PER OWNERSHIP OR CONTROL)		SUBSIDIARIES		ASSOCIATES/ JOINT VENTURES		KEY MANAGEMENT PERSONNEL		RELATIVES OF KEY MANAGEMENT PERSONNEL		OTHERS		TOTAL	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Manappuram Asset Finance Limited	-	-	-	-	0.03	-	-	-	-	-	-	-	0.03	-
Maben Nidhi Limited	-	-	-	-	0.32	-	-	-	-	-	-	-	0.32	-
Manappuram Travels	-	-	-	-	0.00	-	-	-	-	-	-	-	0.00	-
													-	-
Interest Received on Subordinated Debt	-	-	**20.80**	**20.34**	-	-	-	-	-	-	-	-	**20.80**	**20.34**
Asirvad Micro Finance Limited	-	-	20.80	20.34			-	-	-	-	-	-	20.80	20.34
Interest Received on onlending	-	-	**125.12**	-	-	-	-	-	-	-	-	-	**125.12**	**-**
Asirvad Micro Finance Limited	-	-	125.12	-	-	-	-	-	-	-	-	-	125.12	-
Rent Waived	-	-	-	-	**12.86**	**12.62**	-	-	-	-	-	-	**12.86**	**12.62**
Manappuram Foundation	-	-	-	-	12.86	12.62	**-**	**-**	**-**	**-**	**-**	**-**	12.86	12.62
Printing of Notices and Bill Book	-	-	-	-	**2.65**	**2.57**	-	-	-	-	-	-	**2.65**	**2.57**
Manappuram Foundation	-	-	-	-	2.65	2.57	-	-	-	-	-	-	2.65	2.57
Rent Received	-	-	**6.82**	**7.99**	**1.64**	**1.56**	-	-	-	-	-	-	**8.46**	**9.55**
Manappuram Jewellers Limited	-	-	-	-	1.64	1.56	-	-	-	-	-	-	1.64	1.56
Manappuram Agro Farms Limited	-	-	-	-			-	-	-	-	-	-	-	-
Manappuram Insurance Brokers Limited	-	-	1.69	1.61	-	-	-	-	-	-	-	-	1.69	1.61
Manappuram Comptech And Consultants Limited	-	-	5.03	4.90	-	-	-	-	-	-	-	-	5.03	4.90
Asirvad Micro Finance Limited	-	-	0.10	1.49	-	-	-	-	-	-	-	-	0.10	1.49
Manappuram Foundation	-	-	-	-	0.001	0.001	-	-	-	-	-	-	0.001	0.001
Electricity Charge Received	-	-	**0.38**	**0.40**	**0.43**	**0.46**	-	-	-	-	-	-	**0.81**	**0.87**
Manappuram Jewellers Limited	-	-	-	-	0.43	0.46	-	-	-	-	-	-	0.43	0.46
Manappuram Insurance Brokers Limited	-	-	0.38	0.40	-	-	-	-	-	-	-	-	0.38	0.40
Manappuram Foundation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manappuram Agro Farms Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Assignment Principal Repayment	-	-	**39.50**	-	-	-	-	-	-	-	-	-	**39.50**	**-**
Manappuram Home Finance Limited	-	-	39.50	-	-	-	-	-	-	-	-	-	39.50	-
Interest Received on Direct Assignment	-	-	**22.92**	-	-	-	-	-	-	-	-	-	**22.92**	**-**
Manappuram Home Finance Limited	-	-	22.92	-	-	-	-	-	-	-	-	-	22.92	-
Rent & Reimbursement Expense Received	-	-	**4.97**	**6.82**	-	-	-	-	-	-	-	-	**4.97**	**6.82**
Manappuram Comptech And Consultants Limited	-	-	2.11	1.98	-	-	-	-	-	-	-	-	2.11	1.98
Asirvad Micro Finance Limited	-	-	0.06	0.34	-	-	-	-	-	-	-	-	0.06	0.34
Manappuram Home Finance Limited	-	-	2.80	4.49	-	-	-	-	-	-	-	-	2.80	4.49
Fee from Education And Training Services	-	-	-	**6.94**	-	**0.72**	-	-	-	-	-	-	**-**	**7.66**

Particulars	PARENT (AS PER OWNERSHIP OR CONTROL)		SUBSIDIARIES		ASSOCIATES/ JOINT VENTURES		KEY MANAGEMENT PERSONNEL		RELATIVES OF KEY MANAGEMENT PERSONNEL		OTHERS		TOTAL	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Manappuram Jewellers Limited	-	-	-	-	-	0.13	-	-	-	-	-	-	-	0.13
Manappuram Insurance Brokers Limited	-	-	-	0.02	-	-	-	-	-	-	-	-	-	0.02
Asirvad Micro Finance Limited	-	-	-	5.93	-	-	-	-	-	-	-	-	-	5.93
Maben Nidhi Limited	-	-	-	-	-	0.16	-	-	-	-	-	-	-	0.16
Manappuram Asset Finance Limited	-	-	-	-	-	0.28	-	-	-	-	-	-	-	0.28
Manappuram Chits India Limited	-	-	-	-	-	0.04	-	-	-	-	-	-	-	0.04
Manappuram Comptech And Consultants Limited	-	-	-	0.21	-	-	-	-	-	-	-	-	-	0.21
Manappuram Agro Farms Limited	-	-	-	-	-	0.04	-	-	-	-	-	-	-	0.04
Manappuram Health Care Limited	-	-	-	-	-	0.07	-	-	-	-	-	-	-	0.07
Manappuram Home Finance Limited	-	-	-	0.78	-	-	-	-	-	-	-	-	-	0.78
Education And Training Services Provided in FY 2022-23 Received in FY 2023-24	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**
Manappuram Agro Farms Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manappuram Health Care Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of MADU PLATFORM	-	-	**18.34**	-	**2.17**	-	-	-	-	-	-	-	**20.50**	**-**
Manappuram Home Finance Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manappuram Chits India Limited	-	-	-	-	0.13	-	-	-	-	-	-	-	0.13	-
Manappuram Agro Farms Limited	-	-	-	-	0.11	-	-	-	-	-	-	-	0.11	-
Manappuram Comptech And Consultants Ltd	-	-	0.69	-	-	-	-	-	-	-	-	-	0.69	-
Asirvad Micro Finance Limited	-	-	17.65	-	-	-	-	-	-	-	-	-	17.65	-
Manappuram Asset Finance Limited	-	-	-	-	0.82	-	-	-	-	-	-	-	0.82	-
Maben Nidhi limited	-	-	-	-	0.50	-	-	-	-	-	-	-	0.50	-
Manappuram Health Care Ltd	-	-	-	-	0.22	-	-	-	-	-	-	-	0.22	-
Manappuram Jewellers Limited	-	-	-	-	0.39	-	-	-	-	-	-	-	0.39	-
Dividend Income Received	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**
Manappuram Insurance Brokers Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Loan Given To	-	-	**7,500.00**	**250.00**	-	-	-	-	-	-	-	-	**7,500.00**	**250.00**
Manappuram Home Finance Limited	-	-	-	250.00	-	-	-	-	-	-	-	-	-	250.00
Asirvad Micro Finance Limited	-	-	7,500.00	-	-	-	-	-	-	-	-	-	7,500.00	-
Repayment Of Corporate Loan From	-	-	**600.00**	**250.00**	-	-	-	-	-	-	-	-	**600.00**	**250.00**
Manappuram Home Finance Limited	-	-	-	250.00	-	-	-	-	-	-	-	-	-	250.00
Asirvad Micro Finance Limited	-	-	600.00	-	-	-	-	-	-	-	-	-	600.00	-
Principal Repayment On Assignment Transaction	-	-	**6.22**	**8.63**	-	-	-	-	-	-	-	-	**6.22**	**8.63**
Manappuram Home Finance Limited	-	-	6.22	8.63	-	-	-	-	-	-	-	-	6.22	8.63

Particulars	PARENT (AS PER OWNERSHIP OR CONTROL)		SUBSIDIARIES		ASSOCIATES/ JOINT VENTURES		KEY MANAGEMENT PERSONNEL		RELATIVES OF KEY MANAGEMENT PERSONNEL		OTHERS		TOTAL	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Recovery of Income	-	-	**60.00**	**45.05**	-	-	-	-	-	-	-	-	**60.00**	**45.05**
Manappuram Comptech And Consultants Limited	-	-	60.00	45.05	-	-	-	-	-	-	-	-	60.00	45.05
Balance Outstanding As At The Year End:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit	-	-	-	**0.54**	-	**0.39**	-	-	-	-	-	-	-	**0.93**
Manappuram Foundation	-	-	-	-	-	0.19	-	-	-	-	-	-	-	0.19
Manappuram Jewellers Limited	-	-	-	-	-	0.16	-	-	-	-	-	-	-	0.16
Manappuram Agro Farms Limited	-	-	-	-	-	0.04	-	-	-	-	-	-	-	0.04
Manappuram Insurance Brokers Limited	-	-	-	0.54	-	-	-	-	-	-	-	-	-	0.54
Indirect Related Party Transaction	-	-	**3.27**	**2.84**	-	-	-	-	-	-	-	-	**3.27**	**2.84**
Manappuram Insurance Brokers Limited	-	-	3.27	2.84	-	-	-	-	-	-	-	-	3.27	2.84
Corporate Loan Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manappuram Home Finance Limited	-	-	-	-	-	-	-	-	-	-	-	-		
Asirvad Micro Finance Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Loan Outstanding -Secured Undrawn line of Credit														
Manappuram Home Finance Limited	-	-	1,500.00	1,500.00	-	-	-	-	-	-	-	-	1,500.00	1,500.00
Asirvad Micro Finance Limited	-	-	-	5,000.00	-	-	-	-	-	-	-	-	-	5,000.00
Maximum amount outstanding during the year														
Manappuram Home Finance Limited	-	-	-	250.00	-	-	-	-	-	-	-	-	-	250.00
Asirvad Micro Finance Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Outstanding														
Manappuram Home Finance Limited	-	-	2,572.90	2,572.90	-	-	-	-	-	-	-	-	2,572.90	2,572.90
Asirvad Micro Finance Limited	-	-	18,277.18	10,777.57	-	-	-	-	-	-	-	-	18,277.18	10,777.57
Manappuram Insurance Brokers Limited	-	-	26.11	26.11	-	-	-	-	-	-	-	-	26.11	26.11
Manappuram Comptech And Consultants Limited	-	-	84.38	84.38	-	-	-	-	-	-	-	-	84.38	84.38
Subordinated Debt in Asirvad Microfinance Limited	-	-	1,632.20	1,647.14	-	-	-	-	-	-	-	-	1,632.20	1,647.14
Advance for investment in subsidiary - Manappuram Comptech and Consultants Limited	-	-	0.37	0.37	-	-	-	-	-	-	-	-	0.37	0.37
Investment - Maximum Amount Outstanding during the year														
Manappuram Home Finance Limited	-	-	2,572.90	2,572.90	-	-	-	-	-	-	-	-	2,572.90	2,572.90

Particulars	PARENT (AS PER OWNERSHIP OR CONTROL)		SUBSIDIARIES		ASSOCIATES/ JOINT VENTURES		KEY MANAGEMENT PERSONNEL		RELATIVES OF KEY MANAGEMENT PERSONNEL		OTHERS		TOTAL	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Asirvad Micro Finance Limited	-	-	18,277.18	10,777.57	-	-	-	-	-	-	-	-	18,277.18	10,777.57
Manappuram Insurance Brokers Limited	-	-	26.11	26.11	-	-	-	-	-	-	-	-	26.11	26.11
Manappuram Comptech And Consultants Limited	-	-	84.38	84.38	-	-	-	-	-	-	-	-	84.38	84.38
Subordinated Debt in Asirvad Microfinance Limited	-	-	1,632.20	1,647.14	-	-	-	-	-	-	-	-	1,632.20	1,647.14
Advance for investment in subsidiary - Manappuram Comptech and Consultants Limited	-	-	0.37	0.37	-	-	-	-	-	-	-	-	0.37	0.37
Amount Receivable From Related Parties														
Education and Training Fee Receivable	-	-	-	**1.55**	-	**0.18**	-	-	-	-	-	-	**-**	**1.73**
Asirvad Micro Finance Limited	-	-	-	1.49	-	-	-	-	-	-	-	-	-	1.49
Manappuram Insurance Brokers Limited	-	-	-	0.00	-	-	-	-	-	-	-	-	-	0.00
Manappuram Comptech And Consultants Limited	-	-	-	0.06	-	-	-	-	-	-	-	-	-	0.06
Manappuram Foundation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manappuram Jewellers Limited	-	-	-	-	-	0.04	-	-	-	-	-	-	-	0.04
Manappuram Agro Farms Limited	-	-	-	-	-	0.01	-	-	-	-	-	-	-	0.01
Maben Nidhi Limited	-	-	-	-	-	0.04	-	-	-	-	-	-	-	0.04
Manappuram Asset Finance Limited	-	-	-	-	-	0.07	-	-	-	-	-	-	-	0.07
Manappuram Chits India Limited	-	-	-	-	-	0.01	-	-	-	-	-	-	-	0.01
Manappuram Health Care Limited	-	-	-	-	-	0.02	-	-	-	-	-	-	-	0.02
Royalty Income Receivable	-	-	-	-	**0.53**	-	-	-	-	-	-	-	**0.53**	**-**
Manappuram Chits India Limited	-	-	-	-	0.03	-	-	-	-	-	-	-	0.03	-
Manappuram Jewellers Limited	-	-	-	-	0.15	-	-	-	-	-	-	-	0.15	-
Manappuram Asset Finance Limited	-	-	-	-	0.03	-	-	-	-	-	-	-	0.03	-
Maben Nidhi Limited	-	-	-	-	0.32	-	-	-	-	-	-	-	0.32	-
Manappuram Travels	-	-	-	-	0.00	-	-	-	-	-	-	-	0.00	-
Assignment Transaction (DA) Principal Receivable	-	-	**16.49**	-	-	-	-	-	-	-	-	-	**16.49**	**-**
Manappuram Home Finance Limited	-	-	16.49	-	-	-	-	-	-	-	-	-	16.49	-
Assignment Transaction (DA) Interest Receivable	-	-	**11.49**	-	-	-	-	-	-	-	-	-	**11.49**	**-**
Manappuram Home Finance Limited	-	-	11.49	-	-	-	-	-	-	-	-	-	11.49	-
Interest Receivable on Subordianted Debt	-	-	**133.15**	**147.95**	-	-	-	-	-	-	-	-	**133.15**	**147.95**
Asirvad Micro Finance Limited	-	-	133.15	147.95	-	-	-	-	-	-	-	-	133.15	147.95
Amount Recoverable	-	-	-	**148.76**	-	-	-	-	-	-	-	-	**-**	**148.76**
Manappuram Comptech And Consultants Limited	-	-	-	148.76	-	-	-	-	-	-	-	-	-	148.76
Amounts Payable To Related Parties														

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars	PARENT (AS PER OWNERSHIP OR CONTROL)		SUBSIDIARIES		ASSOCIATES/ JOINT VENTURES		KEY MANAGEMENT PERSONNEL		RELATIVES OF KEY MANAGEMENT PERSONNEL		OTHERS		TOTAL	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Commission Fee To Directors:	-	-	-	-	-	-	**140.20**	**159.37**	-	-	-	-	**140.20**	**159.37**
Mr. V.P.Nandakumar	-	-	-	-	-	-	100.00	100.00	-	-	-	-	100.00	100.00
Mr.Shailesh J. Mehta	-	-	-	-	-	-	4.80	19.00	-	-	-	-	4.80	19.00
Mr.P Manomohanan	-	-	-	-	-	-		1.03	-	-	-	-	-	1.03
Mr.V.R. Ramachandran	-	-	-	-	-	-		1.03	-	-	-	-	-	1.03
Mr.Abhijit Sen	-	-	-	-	-	-	5.10	7.90	-	-	-	-	5.10	7.90
Mr.Harshan Kollara	-	-	-	-	-	-	3.80	4.90	-	-	-	-	3.80	4.90
Mr.Balasubrahmanian	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Pratima Ram	-	-	-	-	-	-	3.80	3.60	-	-	-	-	3.80	3.60
Ms.V P Seemanthini	-	-	-	-	-	-	3.80	3.60	-	-	-	-	3.80	3.60
Ms. Sumitha Nandan	-	-	-	-	-	-	7.50	7.50	-	-	-	-	7.50	7.50
Mr. T.C Suseel Kumar	-	-	-	-	-	-	3.80	3.60	-	-	-	-	3.80	3.60
Dr. Sankaran Nair Rajagopal	-	-	-	-	-	-	3.80	3.60	-	-	-	-	3.80	3.60
Mr.Edodiyil Kunhiraman Bharat Bhushan	-	-	-	-	-	-	3.80	3.60	-	-	-	-	3.80	3.60
Sitting Fee Payable	-	-	-	-	-	-	**0.83**	**1.25**	-	-	-	-	**0.83**	**1.25**
Mr.Abhijit Sen	-	-	-	-	-	-	0.13	0.19	-	-	-	-	0.13	0.19
Mr.Harshan Kollara	-	-	-	-	-	-	0.15	0.18	-	-	-	-	0.15	0.18
Mr.P Manomohanan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr.Shailesh J. Mehta	-	-	-	-	-	-	-	0.18	-	-	-	-	-	0.18
Mr.V.R. Ramachandran	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr.Balasubrahmanian	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Pratima	-	-	-	-	-	-	0.11	0.18	-	-	-	-	0.11	0.18
Ms. Seemandhini	-	-	-	-	-	-	0.13	0.13	-	-	-	-	0.13	0.13
Mr. T.C Suseel Kumar	-	-	-	-	-	-	0.13	0.19	-	-	-	-	0.13	0.19
Dr. Sankaran Nair Rajagopal	-	-	-	-	-	-	0.11	0.10	-	-	-	-	0.11	0.10
Mr.Edodiyil Kunhiraman Bharat Bhushan	-	-	-	-	-	-	0.09	0.13	-	-	-	-	0.09	0.13
Incentive Payable	-	-	-	-	-	-	**19.28**	**2.42**	-	-	-	-	**19.28**	**2.42**
Mr. Deepak Reddy	-	-	-	-	-	-	13.32	-	-	-	-	-	13.32	-
Mr. Buvanesh Tharashankar	-	-	-	-	-	-	3.55	-	-	-	-	-	3.55	-
Ms. Bindu A.L	-	-	-	-	-	-	2.42	2.42	-	-	-	-	2.42	2.42

Particulars	PARENT (AS PER OWNERSHIP OR CONTROL)		SUBSIDIARIES		ASSOCIATES/ JOINT VENTURES		KEY MANAGEMENT PERSONNEL		RELATIVES OF KEY MANAGEMENT PERSONNEL		OTHERS		TOTAL	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Rating Fee Payable	-	-	-	-	-	-	-	-	-	-	-	**0.52**	-	**0.52**
Infomerics Valuation And Rating Limited	-	-	-	-	-	-	-	-	-	-	-	0.52	-	0.52
Rent Payable	-	-	-	**0.20**	**0.65**	**0.72**			**0.02**	-			**0.67**	**0.92**
Asirvad Micro Finance Limited	-	-	-	0.20	-	-	-	-	-	-	-	-	-	0.20
Manappuram Agro Farms Limited	-	-	-	-	0.65	0.72	-	-	-	-	-	-	0.65	0.72
Mr. Suhas Nandan	-	-	-	-	-	-	-	-	0.02	-	-	-	0.02	-
IT Support Cost Payable	-	-	**2.41**	**28.84**	-	-	-	-	-	-	-	-	**2.41**	**28.84**
Manappuram Comptech And Consultants Limited	-	-	2.41	28.84	-	-	-	-	-	-	-	-	2.41	28.84
Assignment Transaction-Payable	-	-	**0.54**	**0.92**	-	-	-	-	-	-	-	-	**0.54**	**0.92**
Manappuram Home Finance Limited	-	-	0.54	0.92	-	-	-	-	-	-	-	-	0.54	0.92
Assignment Transaction (DA) Securitisation Service Fee Payable	-	-	**0.05**	-	-	-	-	-	-	-	-	-	**0.05**	**-**
Manappuram Home Finance Limited	-	-	0.05	-	-	-	-	-	-	-	-	-	0.05	-

Note:

a) Related parties have been identified on the basis of the declaration received by the management and other records available.

b) Loans given to related parties are repayable on demand.

c) The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.

d) Investment in Subordinate debt of Asirvad Micro Finance Limited carry interest @11.25%.

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 42: Related Party Disclosures

Sr. no.	Particulars	As at 31st March, 2026	As at 31st March, 2025
A.	**Loans to Related Parties**		
1	Aggregate value of loans sanctioned to related parties during the year	7,500.00	250.00
2	Aggregate value of Outstanding loans to related parties	8,400.00	1,500.00
3	Aggregate value of Outstanding loans to related parties as a proportion of total credit exposure (in %)	1.51%	0.45%
4	Aggregate value of Outstanding loans to related parties which are categorized as:	-	-
	(i) Special Mention Accounts	-	-
	(ii) Non-Performing Assets	-	-
5	Amount of provisions held in respect of loans to related parties	4.83	-
B.	**Contracts and Arrangements involving Related Parties**		
6	Aggregate value of contracts and arrangements awarded to related parties during the year	1,580.97	638.79
7	Aggregate value of outstanding contracts and arrangements involving related parties	1,091.14	29.36

Note 43: Capital

Disclosures as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on 1st April, 2026) to the extent applicable.

Capital Management

The primary objectives of the Company's capital management policy are 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 according to changes in economic conditions and the risk characteristics of its activities. 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.

The Company's debt equity ratio as on 31st March, 2026 stands at 3.18 times (2.29 times as at 31st March, 2025).

During the year ended 31st March, 2026, the Company has paid the interim dividend of ₹2/- per equity share for the year ended 31st March, 2026 amounting to ₹1,692.87 Mn (4.5 per equity share amounting to ₹ 3,385.74 Mn for the year ended 31st March, 2025.)

Regulatory capital	As at 31st March, 2026	As at 31st March, 2025
Common Equity Tier1 (CET1) capital	125,817.30	111,789.57
Other Tier 2 capital instruments	-	-
Total capital	**125,817.30**	**111,789.57**
Amount of subordinated debt raised as Tier-II Capital	-	-
Amount raised by issue of Perpetual Debt Instrument	-	-
Risk weighted assets	**590,522.57**	**361,666.92**
CET1 capital ratio	21.3%	30.9%
CET2 capital ratio	0.0%	0.0%
Total capital ratio	21.3%	30.9%

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 44: Fair Value Measurement

44.1 Valuation principles

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 , 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 as explained in the material accounting policies of the year ended 31st March, 2026.

44.2 Valuation governance

The Company's process to determine fair values is part of its periodic financial close process. The Audit Committee exercises the overall supervision over the methodology and models to determine the fair value as part of its overall monitoring of financial close process and controls. The responsibility of ongoing measurement resides with business units . Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions.

44.3 Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

Particulars	31st March, 2026				31st March, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
I. Assets measured at fair value on a recurring basis								
Derivative financial instruments	-	-	-	-	-	-	-	-
Cross Currency Swaps	-	7101.37	-	7101.37	-	192.65	-	192.65
Forward Rate Agreements	-	2715.83	-	2,715.83	-	108.53	-	108.53
Total derivative financial instruments	**-**	**9817.20**	**-**	**9817.20**	**-**	**301.17**	**-**	**301.17**
Financial investments								
Equity Shares	31.29	-	-	31.29	46.57	-	-	46.57
Security Receipts		294.29		294.29.				
Total financial investments	**31.29**	**294.29**	**-**	**325.58**	**46.57**	**-**	**-**	**46.57**
a. Assets measured at fair value on a recurring basis	**31.29**	**10111.49**	**-**	**10142.78**	**46.57**	**301.17**	**-**	**347.74**
b. Assets measured at fair value on a non-recurring basis	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
c. Total Assets measured at fair value (a+b)	**31.29**	**10,111.49**	**-**	**10,142.78**	**46.57**	**301.17**	**-**	**347.74**
II. Liabilities measured at fair value on a recurring basis								
Derivative financial instruments								
Forward contracts	-	-	-	0.00	-	-	-	-
Cross Currency Swaps	-	-	-	-	-	-	-	-
d. Liabilities measured at fair value on a recurring basis	**-**	**0.00**	**-**	**0.00**	**-**	**-**	**-**	**-**
e. Liabilities measured at fair value on a non-recurring basis	-	**0.00**	-	**0.00**	-	**-**	-	**-**
f. Total Liabilities measured at fair value (d+e)	-	**0.00**	**-**	**0.00**	**-**	**-**	**-**	**-**

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

44.4 Valuation techniques

Equity instruments

Equity instruments in non-listed entities are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case and classified as Level 3. The Company uses prices from prior transactions without adjustment to arrive at the fair value. Prior transaction represents the price at which same investment was sold in the deal transaction. Quoted equity instruments on recognised stock exchange are valued at level 1 hierarchy being the unadjusted quoted price as at the reporting date.

Cross Currency Swaps

Interest rate derivatives include interest rate swaps, cross currency interest rate swaps, basis swaps and interest rate forwards (FRAs). The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations by estimating future cash flows and discounting them with the appropriate yield curves incorporating funding costs relevant for the position. These contracts are generally Level 2 unless adjustments to yield curves or credit spreads are based on significant non-observable inputs, in which case, they are Level 3.

Interest rate derivatives

Interest rate derivatives include interest rate swaps, cross currency interest rate swaps, basis swaps and interest rate forwards (FRAs). The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations by estimating future cash flows and discounting them with the appropriate yield curves incorporating funding costs relevant for the position. These contracts are generally Level 2 unless adjustments to yield curves or credit spreads are based on significant non-observable inputs, in which case, they are Level 3.

Foreign exchange contracts

Foreign exchange contracts include open spot contracts, foreign exchange forward and swap contracts and over the-counter foreign exchange options. These instruments are valued by either observable foreign exchange rates, observable or calculated forward points and option valuation models. With the exception of contracts where a directly observable rate is available which are disclosed as Level 1, the Company classifies foreign exchange contracts as Level 2 financial instruments when no unobservable inputs are used for their valuation or the unobservable inputs used are not significant to the measurement (as a whole).

Movements in Level 3 financial instruments measured at fair value

There are no Level 3 financial assets and liabilities which are recorded at fair value.

For fair value of financial instruments not measured at fair value -

Particulars	Level	Carrying Value		Fair Value	
		31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Financial Assets					
Cash and cash equivalents	2	41,799.49	27,895.66	41,799.49	27,895.66
Bank Balance other than above	2	7,509.06	2,249.93	7,509.06	2,249.93
Loans	3	557,932.78	334,030.18	557,932.78	334,030.18
Investments (Other than Govt Securities)	3	29,528.75	15,155.05	29,528.75	15,155.04
Investments (Govt Securities)	2	5,279.80	3,063.48	5,279.80	3,063.48
Other Financial assets	2	13,014.62	4,831.45	13,014.62	4,831.45
Total Financial Assets		**655,064.49**	**387,225.75**	**655,064.49**	**387,225.75**
Financial Liabilities					
Payables	2	1,695.02	1,003.91	1,695.02	1,003.91
Debt Securities	2	98,815.91	36,130.50	98,815.91	36,130.50
Borrowings (other than debt security)	2	309,500.74	208,903.60	309,500.74	208,903.60
Subordinated Liabilities	2	-	-	-	-

Notes

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Particulars	Level	Carrying Value		Fair Value	
		31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Lease Liability	2	4,697.05	5,236.13	4,697.05	5,236.13
Other Financial liabilities	2	2,537.16	2,523.94	2,537.16	2,523.94
Total Financial Liabilities		**417,245.87**	**253,798.08**	**417,245.87**	**253,798.08**

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the financial statements. These fair values were calculated for disclosure purposes only.

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and balances, balances other than cash and cash equivalents, trade payables and other financial liabilities without a specific maturity. Such amounts have been classified as Level 2 on the basis that no adjustments have been made to the balances in the balance sheet.

Loans and advances to customers

Fair value of Loans estimated using a discounted cash flow model on contractual cash flows using actual/estimated yields.

Debt and Borrowings

The floating rate loans are fair valued on the basis of MCLR+ spread. For fixed rate loans, the carrying values are a reasonable approximation of their fair value.

Note 45: Risk Management

Risk is an integral part of the Company's business and sound risk management is critical to the success. As a financial institution, the Company is exposed to risks that are particular to its lending and the environment within which it operates and primarily includes Credit, Liquidity, Market and Operational Risks. Company's goal in risk management is to ensure that it understands measures and monitors the various risks that arise and the organization adheres strictly to the policies and procedures which are established to address these risks. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The Board of Directors of the company are responsible for the overall risk management approach, approving risk management strategies and principles. Risk Management Committee of the Board reviews credit, operations and market risks faced by MAFIL periodically.Company has appointed a Chief Credit Officer who reports to MD & CEO and presenting risk related matters to Risk Management Committee and the Board.

The Company has implemented comprehensive policies and procedures to assess, monitor and manage risk throughout the Company. 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 Company 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.

Credit Risk

Credit risk is the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Company. As the company predominantly lend against gold jewellery, which are liquid securities, its credit risks are comparatively lower. Its other verticals, Micro Finance, Vehicle Finance, Micro loans etc have significant credit risk.

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to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Appraisal Risk: The borrowers are awarded risk grades and only eligible borrowers are financed. Besides continuous training of employees through digital media, Credit officers are imparted on the job and class room training on a continuous basis. Credit appraisal processes are being reviewed regularly by Credit Monitoring teams and credit auditors and more risk filters are added whenever necessary.

Collection risk: As the gold ornaments are liquid, collection in gold portfolio attaches minimal risks. We have developed a team of trained Relationship Managers and sales staff for continuous engagement with the borrowers under verticals like Micro Finance, Vehicle Finance, Housing loans, Micro loans etc to ensure timely payment of their dues. Collection efficiency of verticals are being monitored closely by the Senior Management.

Concentration risk: As on 31/03/2026, our gold loan portfolio is 88.57% of our consolidated AUM. Gold loans are granted against liquid securities for short period which substantially insulates from credit risk and liquidity risk.

Our geographical presence is largely in the southern India. We are now giving thrust for opening new branches in north and north eastern states which have high growth potentials. A geographical exposure limit will be fixed when operations of the new branches are stabilised.

The credit risk management policy of the Company 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.
- Maintain an appropriate credit administration and loan review system.
- Establish metrics for portfolio monitoring.
- Minimize losses due to defaults or untimely payments by borrowers.
- Design appropriate credit risk mitigation techniques.

In order to mitigate the impact of credit risk in the future profitability, the company makes reserves basis the expected credit loss (ECL) model for the outstanding loans as balance sheet date.

The below discussion describes the Company's approach for assessing impairment as stated in the material accounting policies.

The Company 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 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 ow whether Stage 2 is appropriate.

Exposure at Default (EAD)

The outstanding balance at the reporting date adjusted for subsequent realisations in the case of Gold Loan, is considered as EAD by the Company. Considering that the PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

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 using Incremental NPA approach considering fresh slippage of past 6 years. For those pools where historical information is not available, the PD rates as stated by external reporting agencies is considered.

While estimating the expected credit loss, the company reviews macro-economic developments occurring in the economy and the market it operates in. Forward looking information is considered in addition to historical default rates to assess the probability of default for Stage 1 and Stage 2 of Loan contracts since it's initial recognition and its measurement of ECL. Accordingly, the company has assessed that the macro-economic variables that may impact credit risk are GDP growth, Interest and Inflation rates, Unemployment rates etc. Post management overlay, the PD percentages are mentioned below:

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Segment/Portfolio	31st March, 2026			31st March, 2025		
	Stage I	Stage II*	Stage III	Stage I	Stage II	Stage III
1) Gold Loan-Normal risk**	11.98%	11.98%	100.00%	11.18%	11.18%	100.00%
2) Vehicle Loan						
CV	7.04%	16.11%	100.00%	6.51%	16.78%	100.00%
BUS	7.81%	16.70%	100.00%	9.08%	19.38%	100.00%
FE	8.52%	21.12%	100.00%	5.52%	18.12%	100.00%
CAR/AUTO	3.99%	10.73%	100.00%	4.59%	13.65%	100.00%
TW	9.16%	11.42%	100.00%	8.68%	14.23%	100.00%
3) SME Loan	6.36%	6.36%	100.00%	6.47%	6.76%	100.00%
4) Other verticals	7.65%	28.73%	100.00%	5.20%	20.68%	100.00%
5) Other verticals (unsecured)	7.65%	28.73%	100.00%	5.20%	20.68%	100.00%

6) Onlending, Corporate Finance and Project and Industrial Finance Loan, external ratings or internal evaluation with a management overlay for each customer.

7) Personal Loans and other verticals, external ratings or internal evaluation with a management overlay for each customer industry segment.

** Excluding restructured loans, where in Vehicle loan Stage II restructured loans for CV -80% ,BUS -75% and CAR - 60% as at 31st March, 2026.*

*** Excludes portfolio where PD has been considered at 100%*

In case of Gold loans, incremental NPA is considered after taking into account auctions during the year since such cases are auctioned and total dues are recovered even before the account turns NPA.

Loss Given Default

The Company determines its recovery rates by analysing the recovery trends over different periods of time after a loan has defaulted. Based on its analysis of historical trends, homogenous nature of the loans etc, the Company has assessed that significant recoveries happen in the year in which default has occurred.Recoveries from all the phases like normal collections, auction collections, repossession sale as well as expected realization from collateral are considered while computing the LGD rates for each loan portfolio. For different stages such as stage 1,stage 2 & stage 3 portfolios, we are applying same LGD rate except in case of loss assets and unsecured loans in stage 3 which is at 100%.

Segment/Portfolio	31st March, 2026	31st March, 2025
1) Gold Loan*	3.20%	3.76%
2) Vehicle Loan		
CV	19.65%	13.22%
BUS	14.51%	13.77%
FE	35.14%	20.91%
CAR/AUTO	31.93%	17.11%
TW	25.79%	20.05%
3) SME Loan	46.22%	26.55%
4) Onlending	60%	60%
5) Corporate Finance	100%	100%
6) Project Industry Finance (PIF)	50%	50%
7) Other Verticals	10.17%	2.39%
8) Other Verticals (unsecured)	77.46%	82.94%
In all classified 'Loss Assets', LGD has been considered as 100%.		

Notes

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**In case of Gold Loan the Loan To Value(LTV), at the time of disbursement is below 75% (As per the RBI norms) and the remaining value (25%) of asset held by the company acts as a margin of safety , protecting the company against volatility in asset price.LTV is one of the factor for gradation of risk. Also it reflects in the fixing of interest rates of each type of loans/ schemes. Normally fixing higher interest rate for loans having higher LTV% and vice versa.*

LGD Rates have been computed internally based on the discounted recoveries in NPA accounts that are closed/ written off/ repossessed and upgraded during the year. LGD rates for SME, corporate loans and other loans is considered based on proxy FIRB rates for secured loans.

In estimating LGD, the company reviews macro-economic developments taking place in the economy. Based on internal evaluation, company has provided a management overlay in LGD computed for Vehicle and SME portfolios.

As per the RBI guidelines , the ECL policy has been approved by Audit Committee and the Board.Modifications to the ECL model, if any, is approved by the Board. As part of the management overlays, as per the approved ECL policy, the management has adjusted the underlying PD as mentioned above and LGD as computed by ECL Model as mentioned above depending on the nature of the portfolio/borrower, the management's estimate of the future stress and risk and available market information. Refer note 5.2(viii) to the financial statements.

Asset & Liability management

Disclosures as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on 1st April, 2026) to the extent applicable.

Asset and Liability Management (ALM) is defined as the practice of managing risks arising due to mismatches in the asset and liabilities. Company's funding consists of both long term as well as short term sources with different maturity patterns and varying interest rates. On the other hand, the asset book also comprises of loans of different duration and interest rates. Maturity mismatches are therefore common and has an impact on the liquidity and profitability of the company. It is necessary for Company's to monitor and manage the assets and liabilities in such a manner to minimize mismatches and keep them within reasonable limits.

The objective of this policy is to create an institutional mechanism to compute and monitor periodically the maturity pattern of the various liabilities and assets of Company to (a) ascertain in percentage terms the nature and extent of mismatch in different maturity buckets, especially the 1-30/31days bucket, which would indicate the structural liquidity (b) the extent and nature of cumulative mismatch in different buckets indicative of short term dynamic liquidity and © the residual maturity pattern of repricing of assets and liabilities which would show the likely impact of movement of interest rate in either direction on profitability. This policy will guide the ALM system in Company.

The scope of ALM function can be described as follows:

- Liquidity risk management
- Management of market risks
- Others

Liquidity Risk

Liquidity risk refers to the risk that the Company 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 Company consistently generates sufficient cash flows from operating and financial activities to meet its financial obligations as and when they fall due. Our resource mobilisation team sources funds from multiple sources, including from banks, financial institutions and capital markets to maintain a healthy mix of sources. The resource mobilisation team is responsible for 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 the liquidity risk is well addressed.

The table below provide details regarding the contractual maturities of significant financial assets and liabilities as on:-

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to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Maturity pattern of assets and liabilities as on 31st March, 2026

Particulars	0 to 7 days	8 to 14 days	Over 14 days to one month	Over one month to 2 months	Over 2 months to 3 months	Over 3 Months upto 6 months	Over 6 Months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total*
Borrowings	2,318.57	1,401.65	13,220.76	16,559.02	36,753.09	33,251.29	77,763.31	114,740.16	13,492.89	-	**309,500.74**
Foreign Currency Term Loan	-	-	-	-	-	-	5,651.27	81,051.34	11,096.64	-	**97,799.26**
Debt Security	-	-	-	14,092.12	14,042.84	12,892.42	9,249.23	36,316.48	4,640.12	7,582.69	**98,815.91**
Subordinated Debts	-	-	-	-	-	-	-	-	-	-	**-**
Advances	1,352.35	1,450.97	3,349.27	5,909.65	7,379.19	20,536.89	473,066.28	21,158.65	15,699.94	8,029.60	**557,932.79**
Investments	-	-	90.85	-	-	28.04	6,935.63	294.29	3,658.35	24,126.96	**35,134.12**

**Amount represents net balance after the adjustments on account of applicable Indian Accounting Standards (Ind AS)*

Maturity pattern of assets and liabilities as on 31st March, 2025

Particulars	0 to 7 days	8 to 14 days	Over 14 days to one month	Over one month to 2 months	Over 2 months to 3 months	Over 3 Months upto 6 months	Over 6 Months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total*
Borrowings	1,833.28	3,103.91	5,585.27	22,896.03	18,659.78	28,100.43	44,193.43	46,919.29	12,187.32	-	**183,478.74**
Foreign	-	-	-	-	-	-	518.38	22,410.49	2,496.00	-	**25,424.86**
Debt Security	-	-	993.09	798.26	1,967.68	6,706.29	4,307.75	9,150.94	16,670.68	20,960.68	**61,555.37**
Subordinated Debts	-	-	-	-	-	-	-	-	-	-	**-**
Advances	1,607.76	2,085.61	6,846.40	23,751.93	15,385.79	29,969.06	198,973.38	31,227.85	17,993.53	6,188.88	**334,030.18**
Investments	-	-	-	29.87	1,527.87	-	1,505.75	-	-	15,155.04	**18,218.53**

**Amount represents net balance after the adjustments on account of applicable Indian Accounting Standards (Ind AS)*

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 Company is exposed to three types of market risk as follows:

Foreign Exchange Risk(FX Risk)

Forex Risk is a risk that exists when a financial transaction is denominated in a currency other than the domestic currency of the company. Any appreciation/depreciation of the base currency or the depreciation/appreciation of the denominated currency will affect the cash flows emanating from that transaction. The company has fully hedged the forex risk by derivative instruments.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

We are subject to interest rate risk, principally because we lend to clients at fixed interest rates and for periods that may differ from our funding sources, while our borrowings are at both fixed and variable interest rates for different periods. We assess and manage our interest rate risk by managing our assets and liabilities. Our Asset Liability Management Committee evaluates asset liability management, and ensures that all significant mismatches, if any, are being managed appropriately.

The Company has Board Approved Asset Liability Management (ALM) policy for managing interest rate risk and policy for determining the interest rate to be charged on the loans given.

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, as follows:

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Finance Cost	31st March, 2026	31st March, 2025
0.5% Increase	2,373.46	1213.33

Price Risk

The Company's exposure to price risk is not material. The drop in gold prices is unlikely to have a significant impact on asset quality of the company since the disbursement LTV is below 75% and average portfolio LTV as on the reporting period was 62% to 65% only.However the sustained decrease in market price may cause for decrease in the size of our Gold Loan Portfolio and the interest income.Management monitors the gold prices on regular basis.

Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit. A Risk Management Committee comprising representatives of the Senior Management, reviews matters relating to operational and business risk, including corrective and remedial actions as regards people and processes.

Note 46: Expenditure in foreign currency

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Expense in connection with US Dollar Bond issue	42.74	243.94
Survellance and Trustee Fees	8.33	11.83
Bank Charges & Interest	6,009.88	2,849.10
Travelling expenses	0.33	0.68
Expense Incurred towards private placement	191.58	-
Total	**6,252.85**	**3,105.55**

Note 47: Loans and advances in the nature of loans given to subsidiaries and associates and firms/ companies in which directors are interested

Loan given to subsidiary:

a) Manappuram Home Finance Limited (wholly owned)

Balance as at 31st March, 2026 : ₹Nil(31st March, 2025: ₹Nil)

Maximum amount outstanding during the year ₹Nil (31st March, 2025: ₹250 Mn)

Maximum amount of undrawn credit line available with the subsidiary during the year: 1500 Mn (31st March, 2025: 1500 Mn)

b) Asirvad Micro Finance Limited

Balance as at 31st March, 2026 : ₹6900 Mn (31st March, 2025: ₹Nil)

Maximum amount outstanding during the year ₹ 7500Mn (31st March, 2025: ₹Nil)

Maximum amount of undrawn credit line available with the subsidiary during the year: Nil (31st March, 2025: 5000 Mn)

Loan given to companies in which directors are interested: Nil (31st March, 2025: ₹Nil)

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to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Disclosures as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on 1st April, 2026) to the extent applicable.

Note 48 (a): Gold and other loan portfolio classification and provision for non performing assets

Particulars	Gross Loan Outstanding*		Provision For Assets		Net Loan Outstanding	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Secured Loans						
A) Gold Loan						
Standard Asset	483,007.26	242,215.44	1,931.52	969.96	481,075.74	241,245.49
Sub Standard Asset	3,989.41	3,229.18	398.94	322.92	3,590.47	2,906.27
Doubtful Asset	1,089.78	1,075.17	306.45	299.48	783.32	775.69
Loss Asset	51.21	55.67	51.21	55.67	-	-
Total - A	**488,137.66**	**246,575.47**	**2,688.12**	**1,648.02**	**485,449.54**	**244,927.45**
B) Other Loans						
Standard Asset	57,729.41	68,034.62	230.80	274.15	57,498.60	67,760.47
Sub Standard Asset	4,313.60	3,102.06	618.10	320.85	3,695.50	2,781.21
Doubtful Asset	463.33	1,177.46	99.92	346.78	363.42	830.67
Loss Asset	-	1.23	-	1.23	-	-
Total - B	**62,506.33**	**72,315.36**	**948.82**	**943.07**	**61,557.52**	**71,372.36**
Total (A+B)	**550,643.99**	**318,890.82**	**3,636.94**	**2,591.09**	**547,007.06**	**316,299.81**
Unsecured Loans						
A) Other Loans						
Standard Asset	693.34	2,739.65	2.83	11.21	690.51	2,728.44
Sub Standard Asset	-	260.13	-	26.47	-	233.66
Doubtful Asset	-	-	-	-	-	-
Loss Asset	2.70	4.78	2.70	4.78	-	-
Total ©	**696.04**	**3,004.56**	**5.53**	**42.46**	**690.51**	**2,962.10**
Total Loan (A+B+C)	**551,340.05**	**321,895.39**	**3,642.47**	**2,633.55**	**547,697.56**	**319,261.90**

**Principal outstanding*

Note 48 (b): Provision for diminution in value of investments

Particulars	31st March '2026	31st March '2025
Provision for diminution in value of investments - Refer Note 11	-	-

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Disclosures as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on 1st April, 2026) to the extent applicable.

Note 49: Investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
1) Value of Investments		
i) Gross Value of Investments		
(a) In India	35,134.12	18,218.53
(b) Outside India	-	-
ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India	-	-
iii) Net Value of Investments		
(a) In India	35,134.12	18,218.53
(b) Outside India	-	-
2) Movement of provisions held towards depreciation on investments		
i) Opening balance	-	-
ii) Add : Provisions made during the year	-	-
iii) Less : Write-off / write-back of excess provisions during the year	-	-
iv) Closing balance	-	-

Note 50

(a) Disclosures relating to Securitisation

Disclosures as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on 1st April, 2026) to the extent applicable.

Disclosures relating to securitisation

Sl. No.	Particulars	As at 31st March, 2026 (Current Year)	As at 31st March, 2025 (Previous Year)
1	No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitisation exposures to be reported here)	NIL	NIL
2	Total amount of securitised assets as per	NIL	NIL
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet	NIL	NIL
	a) Off-balance sheet exposures	NIL	NIL
	· First loss		
	· Others		
	b) On-balance sheet exposures	NIL	NIL
	· First loss		
	· Others		

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Sl. No.	Particulars	As at 31st March, 2026 (Current Year)	As at 31st March, 2025 (Previous Year)
4	Amount of exposures to securitisation	NIL	NIL
	transactions other than MRR		
	a) Off-balance sheet exposures	NIL	NIL
	i) Exposure to own securitisations		
	· First loss		
	· Others		
	ii) Exposure to third party securitisations		
	· First loss		
	· Others		

Note 50

(b) Disclosure pursuant to Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 and Reserve Bank of India (Non- Banking Financial Companies - Financial Statements :

Presentation and Disclosures) Directions, 2025 (Updated as on 1st April,2026), both dated 28th November, 2025 as under:

Details of loans (not in default) transferred through assignment

Particulars	As at 31st March, 2026	As at 31st March, 2025
Number of Accounts (Nos.)	10870	10101
Aggregate principal outstanding of loans transferred	4879.7	7567.88
Weighted average residual maturity (in months)	54.55	25.00
Weighted average holding period (in months)	19.13	14.00
Retention of beneficial economic interest	10%	10%
Coverage of tangible security coverage	Nil	Nil
Rating wise distribution of rated loans	Unrated	Unrated

Details of stressed loans transferred to ARC during the year ended 31st March, 2026 :

Particulars	As at 31st March, 2026	As at 31st March, 2025
Number of Accounts (Nos.)	973	Nil
Aggregate principal outstanding of loans transferred	827.70	Nil
Weighted Average residual tenor of the loans transferred (in months)	36.56	Nil
Net book value of loans transferred (At the time of transfer)	828.10	Nil
Aggregate consideration	530.90	Nil
Additional consideration realised in respect of accounts transferred in earlier year	Nil	Nil

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 50

(C) Details of Co-lending Arrangements (CLA) as a partner RE

Sr No.	Particulars	As at 31st March, 2026
1	**Quantum of CLAs**	
	(i) Number of CLA partners	1
	(ii) Number of outstanding cases	5,392
	(iii) Amount of Gross Outstanding (In Mn)*	352.83
2	**Weighted average rate of interest *****	12.38%
3	**Fees paid during the year (₹ in Mn)**	-
4	**Broad sectors in which CLA was made**	Gold Loan
5	*Performance of loans under CLA (₹ in Mn) **	
	(i) Stage I	352.83
	(ii) Stage II	-
	(iii) Stage III	-
6	**Details related to default loss guarantee**	NA
*Net of write-off		

**** Interest share on MAFIL Share of funding*

Note 50

(e) Non-Fund Based (NFB) Credit Facilities:

		Details of NFB credit facilities			
		As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2025
		Secured* Portion	Unsecured Portion	Secured* Portion	Unsecured Portion
I	Outstanding Guarantees	NIL	NIL	NIL	NIL
	i) In India	NIL	NIL	NIL	NIL
	ii) Outside India	NIL	NIL	NIL	NIL
II	Acceptances, Endorsements and other Obligations (₹ crore)	NIL	NIL	NIL	NIL
III	Other NFB Credit facilities (₹ crore)	NIL	NIL	NIL	NIL

Note 50

(f) Currency futures :Disclosures shall be made in the balance sheet relating to transactions undertaken in the currency futures market, in accordance with the guidelines issued by SEBI-Nil

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 50

(g) Credit Default Swaps

1	No. of transactions during the year	NA
2	Amount of protection bought during the year	NA
3	No. of transactions where credit event payment was received during the year	NA
a)	pertaining to current year's transactions	NA
b)	pertaining to previous year(s)' transactions	NA
4	Outstanding transactions 31st March	NA
a)	No. of Transactions	NA
b)	Amount of protection	NA
5	Net income / profit (expenditure / loss) in respect of CDS transactions during year-to-date	NA
a)	premium paid	NA
b)	Credit event payments received (net of value of deliverable obligation).	NA

Note 50

(h) Area of Operation

Refer "Corporate Information" (Note 1)

Note 50

(i) Remuneration of Directors

Sl. No.	INDEPENDENT DIRECTORS	As at 31st March, 2026	As at 31st March, 2025
1	Mr. Abhijit Sen	6.19	8.93
2	Mr. Harshan Kollara	5.12	5.99
3	Ms. Pratima Ram	4.86	4.55
4	Mr. Shailesh J. Mehta	5.34	20.14
5	Mr. P Manomohanan	-	1.30
6	Mr. V. R. Ramachandran	-	1.23
7	Mr. Balasubrahmanian	-	0.06
8	Ms.V P Seemanthini	4.78	4.32
9	Mr. T.C Suseel Kumar	4.82	4.42
10	Dr. Sankaran Nair Rajagopal	4.46	4.36
11	Mr. Edodiyil Kunhiraman Bharat Bhushan	4.43	4.27
	TOTAL	**39.99**	**59.55**

Note 50

(j) Revenue Recognition

There are no such circumstances in which revenue has been postponed pending the resolution of significant uncertainties.

Note 50

(k) Off-balance sheet exposures and structured products

The Company does not have any off-balance sheet exposure and structured product

Note 50

(l) Overseas assets

The Company does not have any overseas assets

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 50

(m) Details of loans extended against eligible gold and silver collateral

New gold loan direction was implemented only with effect from 1st April, 2026 and it was not relevant to FY 2025-26.

Note 51:

Off - balance Sheet SPVs sponsored

The company has not sponsored any off- balance sheet SPV which are required to be consolidated as per accounting norms.

Note 52: Exposure

Note 52 (a): Exposure to real estate sector

Category	As at 31st March, 2026	As at 31st March, 2025
Direct Exposure		
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 will include non-fund based (NFB) limits.	7,950.27	7,768.46
b) Commercial Real Estate		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multiple purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would not include non-fund based (NFB) limits.	537.23	880.51
c) Investments in Mortgage Backed Securities (MBS) and other securitised exposures: i) Residential ii) Commercial Real Estate		-
Indirect Exposure		
Exposure to Manappuram Home finance Limited (Wholly owned subsidiary)*	4,072.90	4,072.90
Loan given to other Housing Finance Companies.	410.67	918.68
Total exposure to real estate sector	**12,971.07**	**13,640.55**

**Indirect exposure includes investment and undrawn limit provided.*

Note 52 (b): Exposure to Capital Market

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	28,898.12	13,507.90
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;	-	-
Total Exposure to Capital Market	**28,898.12**	**13,507.90**

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 52 (c): Sectoral Exposure

Sector	Current Year			Previous Year		
	**Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ million)	Gross NPA's (₹ million)	Percentage of Gross NPAs to total exposure in that sector	**Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ million)	Gross NPA's (₹ million)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	**1,562.01**	**266.98**	**17.09%**	**2,898.59**	**288.11**	**9.94%**
2. Industry						
Total of Industry	**-**	**-**	**-**	**-**	**-**	**-**
3. Services						
i. Transport Operators	12,203.78	1,115.19	9.14%	17,196.15	1,211.27	7.04%
ii. Loans to NBFC's	7,958.44	72.84	0.92%	4,789.08	-	0.00%
iii. Commercial Real estate	536.76	35.99	6.70%	920.54	60.15	6.53%
Total of Services	**20,698.98**	**1,224.01**	**5.91%**	**22,905.75**	**1,271.42**	**5.55%**
4. Personal Loans						
i. Vehicle Loans	13,972.96	1,489.00	10.66%	22,621.58	1,317.06	5.82%
ii. Loans Against Security of Gold	488,137.66	5,130.40	1.05%	246,575.47	4,360.02	1.77%
iii. Others	64.26	-	0.00%	599.32	103.83	17.32%
Total of Personal Loans	**502,174.88**	**6,619.40**	**1.32%**	**269,796.36**	**5,780.91**	**2.14%**
5. Others if any (please specify)						
i. Other Loans	26,904.19	1,799.72	6.69%	26,294.68	1,565.25	5.95%
	26,904.19	**1,799.72**	**6.69%**	**26,294.68**	**1,565.25**	**5.95%**
Total	**551,340.05**	**9,910.11**	**1.80%**	**321,895.39**	**8,905.68**	**2.77%**

*"**Exposure Includes : Principle Outstanding*

Note 53: Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

The Company has not exceeded the prudential exposure limits during the current and previous year.

Note 54: Provisions and Contingencies

Particulars	As at 31st March, 2026	As at 31st March, 2025
Break-up of Provision and contingencies in statement of profit and loss		
Provision towards NPA	506.90	477.87
Provision made towards Income Tax	4,739.11	6,124.20
Provision for litigation	36.76	(22.97)
Provision for Loan commitments	0.99	2.98
Provision for Standard Assets	947.29	275.66
Provision for employee benefits	(39.02)	74.03
Provision for other assets	(15.93)	(3.55)

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 55: Draw down from Reserves

There are no drawdown from statutory reserves during the year.

Note 56: Concentration of Advances, Exposures and NPAs

i) Concentration of Advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total advances to twenty largest borrowers	10,024.14	9,997.04
Percentage of advances to twenty largest borrowers to total advances of the Company*	1.81%	3.04%

**Advances includes undrawn amount also*

ii) Concentration of Exposures

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total exposure to twenty largest borrowers/customers	32,506.42	24,994.65
Percentage of exposures to twenty largest borrowers/customers to total exposure of the Company on borrowers/customers	5.64%	7.28%

(iii) Top 10 Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Top 10 Borrowings as on reporting date	293,303.33	166,798.11
Percentage of Top 10 Borrowings to total borrowings of the Company as on the reporting date	57.95%	61.67%

(iv) Funding concentration based on significant counter party (Both deposits and borrowings)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowings		
Number of Significant counter parties	20	21
Amount In (Mn)	376934	191789
Percentage of funding concentration to total deposits	Nil	Nil
Percentage of funding concentration to total liabilities	74.48%	70.91%

(v) Top 20 Large Deposits

Not Applicable

(Vi) Institutional set up for liquidity risk management

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk. The Board approves the governance structure, policies, strategy and the risk tolerance limit for the management of liquidity risk. The Board of Directors approves the constitution of Risk Management Committee (RMC) for the effective supervision and management of various aspects including liquidity risks faced by the company. The meetings of RMC are held at quarterly interval The Board of Directors also approves constitution of Asset Liability Committee (ALCO), consisting of the Company's top management which functions as the strategic decision-making body for the asset-liability management of the Company from risk-return perspective and within the risk appetite and tolerance limits approved by the Board. The role of the ALCO also includes periodic revision of interest rates, diversification of source of funding and its mix, maintenance of enough liquidity and investment of surplus funds. ALCO meetings are held once in a quarter or more frequently as warranted from time to time. The important matters relating to ALCO meetings are placed before the RMC and minuts of ALCO meeting placed before the Board of Directors in its next meeting for its perusal/approval/ratification.

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

(vii) Funding Concentration based on significant Instrument / Product

Name of Instrument / Product	As at 31st March, 2026	% Of Total Liabilities	As at 31st March, 2025	% of Total Liabilities
Secured NCD	32,274.82	6.38%	32,373.82	11.97%
Borrowings from Banks & FI's	407,299.99	80.48%	208,850.79	77.24%
Subordinated Debt	-	0.00%	-	0.00%
CP	37,427.48	7.40%	2,941.43	1.09%
USD Bond	29,113.61	5.75%	26,240.11	9.70%
Total	**506,115.90**	**100.00%**	**270,406.15**	**100.00%**

(viii) Stock Ratios

Stock Ratios	As at 31st March, 2026	As at 31st March, 2025
Commercial Paper as a % of Total Public Funds	7.40%	1.09%
Commercial Paper as a % of Total Liabilities	7.25%	1.05%
Commercial Paper as a % of Total Assets	5.54%	0.74%
Non Convertible Debentures(NCDs)(Original Maturity of Less than one year) as a % of Total Public Funds	-	-
Non Convertible Debentures(NCDs)(Original Maturity of Less than one year) as a % of Total Liabilities	-	-
Non Convertible Debentures(NCDs)(Original Maturity of Less than one year) as a % of Total Assets	-	-
Other Short Term Liabilities as a % of Total Public Funds	0.50%	0.93%
Other Short Term Liabilities as a % of Total Liabilities	0.49%	0.90%
Other Short Term Liabilities as a % of Total Assets	0.38%	0.63%

(ix) Concentration of NPA Accounts

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total exposure to top four NPA accounts	82.76	379.02

(x) Sector-wise NPAs

Sector *	Percentage of NPAs to Total Advances in that Sector	
	As at 31st March, 2026	As at 31st March, 2025
Agriculture & allied activities	17.09%	9.89%
MSME	11.64%	4.80%
Corporate borrowers	0.95%	7.08%
Services	-	-
Unsecured personal loans	0.00%	8.74%
Auto loans	9.95%	6.41%
Other personal loans	1.26%	1.92%

** The percentage is on principal outstanding*

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

(xi) Movement of NPAs

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
I) Net NPAs to Net Advances (%)	1.54%	2.36%
II) Movement of NPAs (Gross)		
a) Opening balance	8,905.68	5,466.58
b) Addition during the year	8,396.05	6,815.60
c) Reduction during the year	(7,391.72)	(3,376.50)
d) Closing balance	9,910.04	8,905.68
III) Movement of NPAs (Net)		
a) Opening balance	7,527.44	4,553.19
b) Addition during the year	7,236.53	5,902.60
c) Reduction during the year	(6,331.26)	(2,928.34)
d) Closing balance	8,432.71	7,527.44
IV) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	1,378.24	913.39
b) Provision made during the year	1,159.53	913.01
c) Write-off/write-back of excess provisions	(1,060.45)	(448.16)
d) Closing balance	1,477.31	1,378.24

Note 57: Miscellaneous

i) Registration obtained from other financial sector regulators

Regulator	Registration No.
Reserve Bank of India	Certificate of Registration No. B-16.00029
Ministry of Corporate Affairs	Corporate Identification No. L65910KL1992PLC006623
Authorised Dealer under FEMA Act, 1999 (AD II License)	KOC-ADII-0041-2023

ii) Disclosure of Penalties imposed by RBI and other regulators

a) Imposed by BSE and NSE during the year ended March, 31 2026 is ₹ Nil and during the year ended March, 31 2025 is ₹3,11,520/-

b) Penalty amounted to ₹2,70,000/- have been imposed by RBI during the year ended 31st March, 2026 and during the year ended 31st March, 2025 is ₹61,50,000/- .

iii) Ratings assigned by credit rating agencies and migration of ratings during the year

Credit rating Agency	Type of Facility	For the year ended 31st March, 2026	For the year ended 31st March, 2025
		Rating	Rating
Brickwork	Non-Convertible debentures	BWR AA(Stable)	BWR AA(Stable)
CRISIL	Bank Loan Facility Long term	CRISIL AA/Stable	CRISIL AA/Stable
	Bank Loan Facility Short term	CRISIL A1+	CRISIL A1+
	Non-Convertible Debenture	CRISIL AA/Stable	CRISIL AA/Stable
	Commercial Paper	CRISIL A1+	CRISIL A1+
CARE	Bank Loan Facility Long Term	CARE AA Stable	CARE AA Stable
	Bank Loan Facility Short Term	CARE A1+	CARE A1+
	Non-Convertible Debentures	CARE AA Stable	CARE AA Stable
	Commercial Paper	CARE A1+	CARE A1+

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

International Credit Rating -

Credit Rating Agency	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Rating	Rating
S&P Global Ratings	BB-/Stable	BB - /Stable
FITCH	BB-/Stable	BB - /Stable

iv) Net profit or loss for the period, prior period items, changes in accounting policies and subsequent events

a) There are no prior period items which are impacting Company's current year Profit and Loss.

b) There is no change in accounting policy which are impacting Company's current year Profit and Loss.

c) Pursuant to the approval of the Board of the Directors of the Company in its meeting held on 30 March, 2026, the Company has subscribed towards right issue of 17,91,88,333 equity shares of its subsidiary, Asirvad Microfinance Private Limited at a price of ₹ 44/- per share for a total amount of ₹ 788.43 crores, which were allotted on 10 April, 2026, whereby the total holding of the Company in the said subsidiary has increased to 98.97%.

d) Pursuant to the approval of the Board of the Directors of the Company in its meeting held on 30th March 2026, the Company has subscribed towards right issue of equity shares of its wholly owned subsidiary, Manappuram Home Finance at par value of ₹ 10/- share amounting to ₹ 150 crores on 06 April, 2026.

In regards to point (c) and (d), since the allotment occurred after the reporting date, the transactions has been considered as a non-adjusting event in accordance with Ind AS 10 and accordingly no adjustment has been made in the Standalone Financial Statements and Standalone Financial Results for the financial year ended 31 March 2026.

Note 58: Customer Complaints

Summary information on complaints received by the company from customers and from the offices of Ombudsman

Sl. No.		Particulars	Current Year (2025 - 26)	Previous Year (2024- 25)
		Complaints received by the NBFC from its customers		
1		Number of complaints pending at beginning of the year	356	55
2		Number of complaints received during the year	14,140	14,826
3		Number of complaints disposed during the year	14,365	14,525
	3.1	Of which, number of complaints rejected by the NBFC	45	67
4		Number of complaints pending at the end of the year	131	356
		Maintainable complaints received by the NBFC from Office of Ombudsman		
5		Number of maintainable complaints received by the NBFC from Office of Ombudsman	175	121
	5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	175	118
	5.2	5.2 Of 5, number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	8	3
	5.3	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, 20

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

2) Top five grounds2 of complaints received by the NBFCs from customers

	Ground Of Complaints (i.e.complaints relating to)	Number of complaints pending at the begining 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
1	Poor Customer Service	50	1974	-25%	18	0
2	Credit Information Related	64	1823	27%	35	0
3	SMS or Email or Calls Related	7	1274	132%	32	0
4	OGL	14	961	-62%	0	0
5	Profile Modification	18	850	-20%	0	0
6	Others	203	7257	-3%	46	0
			Previous Year			
1	Poor Customer Service	24	2649	325%	50	2
2	Credit Information Related	18	1433	25%	64	4
3	KYC Updation Related	0	1300	100%	12	0
4	Profile Modification	0	1065	100%	18	1
5	Online Payment Related	0	930	100%	18	0
6	Others	13	7449	4542%	194	37

Disclosures as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on 1st April, 2026) to the extent applicable.

Note 59: Derivatives

As at 31st March, 2026, the Company has recognised a net Market to Market (MTM) gain of ₹10,030.61Mn (31st March, 2025 ₹352.12Mn gain) relating to derivative contracts entered to hedge the foreign currency risk of future interest payment on fixed rate foreign currency denominated bond and foreign currency term loan, repayment of fixed rate foreign currency denominated bond and loans designated as cash flow hedges, in Hedging Reserve Account as part of the Shareholders' funds. Refer to Note no. 17 ' Derivative Financial Instruments'.

Details of outstanding derivative contracts as at the year end.

Type of Derivatives	As at 31st March, 2026		As at 31st March, 2025	
	No of contracts	Value (USD)	No of contracts	Value (USD)
Forward Contracts entered into hedge the currency risk of future interest payments	6	340,335,104	8	362,460,104
Currency Swaps	14	1,021,000,000	6	297,000,000

Type of Derivatives	As at 31st March, 2026		As at 31st March, 2025	
	No of contracts	Value ₹ In million	No of contracts	Value ₹ In million
Forward Contracts entered into hedge the currency risk of future interest payments	6	28,429.89	8	30,278.10
Currency Swaps	14	96,826.54	6	25,246.58

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Disclosure required as per RBI requirements;

Forward rate agreement / Interest rate swap

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) The notional principal of swap agreements	96,826.54	25,246.58
ii) The notional principal of forward rate agreements	28,429.89	30,278.10
ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements.	-	-
iii) Collateral required by the NBFC upon entering into swaps	7,200.00	3,750.00
iv) Concentration of credit risk arising from the swap	-	-
v) The fair value of the swap agreements	7,101.37	108.53
vi) The fair value of the forward rate agreements	2,715.83	192.65

Exchange Traded interest rate (IR) derivatives : NIL

Disclosures on risk exposure of derivatives

Qualitative disclosures

Derivative transaction consists of hedging of foreign exchange transactions, which includes interest rate and currency swaps, interest rate options and forwards. The Company undertakes forward contracts for hedging on-balance sheet assets and liabilities. Such outstanding derivative transactions are accounted on accrual basis over the life of the underlying instrument. The Finance Resource Committee and Risk Management Committee closely monitors such transactions and reviews the risks involved. It is being reviewed by the ALM committe.

Quantitative disclosures

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Swaps	Forward Agreements	Swaps	Forward Agreements
i) Derivatives (Notional principal amount)				
For Hedging	96,826.54	28,429.89	25,246.58	30,278.10
ii) Marked to Market Positions				
a) Asset (+)	7,101.37	2,715.83	108.53	192.65
b) Liability (-)	-	-	-	-
iii) Credit Exposure	-	-	-	-
iv) Unhedged Exposure	-	-	-	-

Note 60: Disclosures as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on 1st April, 2026) to the extent applicable.

In accordance with the regulatory guidance on implementation of Ind AS issued by RBI on 13th March, 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:

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Asset Classification as per RBI Norms		As at March, 31 2026				
	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	536,490.60	2,522.42	533,968.18	2,145.50	376.92
	Stage 2	4,939.42	151.56	4,787.85	19.66	131.90
Subtotal for standard		**541,430.02**	**2,673.98**	**538,756.04**	**2,165.16**	**508.82**
Non-Performing Assets (NPA)						
Substandard	Stage 3	8,303.01	1,427.29	6,875.71	1,017.04	410.26
Doubtful upto 1 year	Stage 3	1,006.08	81.59	924.49	205.89	(124.30)
1 to 3 years	Stage 3	366.87	87.52	279.36	110.38	(22.86)
More than 3 years	Stage 3	180.16	22.98	157.17	90.10	(67.12)
Subtotal for doubtful		**1,553.11**	**192.08**	**1,361.02**	**406.37**	**(214.28)**
Loss	Stage 3	53.90	53.90	-	53.90	-
Subtotal for NPA		**9,910.02**	**1,673.28**	**8,236.73**	**1,477.31**	**195.98**
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	2,274.45	1.34	2,273.11	-	1.34
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal for other items		**2,274.45**	**1.34**	**2,273.11**	**-**	**1.34**
Total	**Stage 1**	**538,765.05**	**2,523.76**	**536,241.29**	**2,145.50**	**378.26**
	Stage 2	**4,939.42**	**151.56**	**4,787.85**	**19.66**	**131.90**
	Stage 3	**9,910.02**	**1,673.25**	**8,236.73**	**1,477.31**	**195.98**
	Total	**553,614.50**	**4,348.57**	**549,265.88**	**3,642.47**	**706.14**

**Principal Outstanding*

Asset Classification as per RBI Norms		As at 31st March, 2025				
	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	306,354.88	1,590.66	304,764.22	1,228.70	361.96
	Stage 2	6,634.83	133.65	6,501.18	26.61	107.04
Subtotal for standard		**312,989.71**	**1,724.31**	**311,265.40**	**1,255.31**	**469.00**
Non-Performing Assets (NPA)						
Substandard	Stage 3	6,591.32	859.74	5,731.62	670.24	189.46
Doubtful upto 1 year	Stage 3	1,413.36	125.01	1,288.35	301.97	(176.96)

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Asset Classification as per RBI Norms		As at 31st March, 2025				
	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 to 3 years	Stage 3	602.99	78.16	524.83	221.63	(143.47)
More than 3 years	Stage 3	236.28	23.79	212.49	122.66	(98.87)
Subtotal for doubtful		**2,252.63**	**226.96**	**2,025.67**	**646.26**	**(419.30)**
Loss	Stage 3	61.74	61.74	-	61.74	-
Subtotal for NPA		**8,905.68**	**1,148.44**	**7,757.29**	**1,378.24**	**(229.84)**
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	6,730.07	3.76	6,726.32	-	3.76
	Stage 2	-	-	-		-
	Stage 3	-	-	-		-
Subtotal for other items		**6,730.07**	**3.76**	**6,726.32**	**-**	**3.76**
Total	**Stage 1**	**313,084.95**	**1,594.42**	**311,490.54**	**1,228.70**	**365.72**
	Stage 2	**6,634.83**	**133.65**	**6,501.18**	**26.61**	**107.04**
	Stage 3	**8,905.68**	**1,148.40**	**7,757.29**	**1,378.24**	**(229.84)**
	Total	**328,625.47**	**2,876.46**	**325,749.01**	**2,633.55**	**242.92**

**Principal Outstanding*

Note: 61 Liquidity Coverage Ratio (LCR) disclosure as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on April 1, 2026) as amended from time to time to the extent applicable.

A. Quantitative Disclosure

LCR Disclosure for the Quarter ended March, 2026

Particulars		31-Mar-26	
		Total Unweighted Value (average)[3]	Total Weighted Value (average)[4]
High Quality Liquid Assets			
1	**Total High Quality Liquid Assets (HQLA)	30,861.00	30,861.00
Cash Outflows			
2	Deposits (for deposit taking companies)	-	-
3	Unsecured wholesale funding	-	-
4	Secured wholesale funding	33,312.29	38,309.14
5	Additional requirements, of which	-	-
(i)	Outflows related to derivative exposuresand other collateral requirements	-	-
(ii)	Outflows related to loss of funding on debt products	-	-
(iii)	Credit and liquidity facilities	-	-
6	Other contractual funding obligations	2,846.38	3,273.33
7	Other contingent funding obligations	3,559.48	4,093.40
8	**TOTAL CASH OUTFLOWS**	**39,718.15**	**45,675.87**

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars		31-Mar-26	
		Total Unweighted Value (average)[3]	Total Weighted Value (average)[4]
Cash Inflows			
9	Secured lending	7,892.25	5,919.19
10	Inflows from fully performing exposures	47,938.30	35,953.72
11	Other cash inflows		
12	**TOTAL CASH INFLOWS**	**55,830.55**	**41,872.92**
		Total Adjusted Value	
13	**TOTAL HQLA**		30,861.00
14	**TOTAL NET CASH OUTFLOWS**		11,809.92
15	**LIQUIDITY COVERAGE RATIO (%)**		**292.01%**

LCR Disclosure for the Quarter ended December 2025

Particulars		31-Dec-25	
		Total Unweighted Value (average)[3]	Total Weighted Value (average)[4]
High Quality Liquid Assets			
1	**Total High Quality Liquid Assets (HQLA)	20,003.18	20,003.18
Cash Outflows			
2	Deposits (for deposit taking companies)	-	-
3	Unsecured wholesale funding	-	-
4	Secured wholesale funding	21,301.67	24,496.92
5	Additional requirements, of which	-	-
(i)	Outflows related to derivative exposuresand other collateral requirements	-	-
(ii)	Outflows related to loss of funding on debt products	-	-
(iii)	Credit and liquidity facilities	-	-
6	Other contractual funding obligations	5,508.57	6,334.86
7	Other contingent funding obligations	3,230.22	3,714.75
8	**TOTAL CASH OUTFLOWS**	**30,040.46**	**34,546.53**
Cash Inflows			
9	Secured lending	27,420.77	20,565.58
10	Inflows from fully performing exposures	39,867.55	29,900.67
11	Other cash inflows		
12	**TOTAL CASH INFLOWS**	**67,288.32**	**50,466.24**
		Total Adjusted Value	
13	**TOTAL HQLA**		20,003.18
14	**TOTAL NET CASH OUTFLOWS**		8,636.63
15	**LIQUIDITY COVERAGE RATIO (%)**		**259.63%**

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

LCR Disclosure for the Quarter ended September 2025

Particulars		30-Sep-25	
		Total unweighted Value (average)[3]	Total Weighted Value (average)[4]
High Quality Liquid Assets			
1	**Total High Quality Liquid Assets (HQLA)	23,601.98	23,601.98
Cash Outflows			
2	Deposits (for deposit taking companies)	-	-
3	Unsecured wholesale funding	-	-
4	Secured wholesale funding	19,462.61	22,382.00
5	Additional requirements, of which	-	-
(i)	Outflows related to derivative exposuresand other collateral requirements	-	-
(ii)	Outflows related to loss of funding on debt products	-	-
(iii)	Credit and liquidity facilities	-	-
6	Other contractual funding obligations	6,500.00	7,475.00
7	Other contingent funding obligations	3,559.48	4,093.40
8	**TOTAL CASH OUTFLOWS**	**29,522.09**	**33,950.40**
Cash Inflows			
9	Secured lending	33,514.89	25,136.17
10	Inflows from fully performing exposures	36,028.25	27,021.19
11	Other cash inflows		
12	**TOTAL CASH INFLOWS**	**69,543.14**	**52,157.35**
			Total Adjusted Value
13	**TOTAL HQLA**		23,601.98
14	**TOTAL NET CASH OUTFLOWS**		8,487.60
15	**LIQUIDITY COVERAGE RATIO (%)**		**303.07%**

LCR Disclosure for the Quarter ended June 2025

Particulars		30-Jun-25	
		Total Unweighted Value (average)[3]	Total Weighted Value (average)[4]
High Quality Liquid Assets			
1	**Total High Quality Liquid Assets (HQLA)	25,395.48	25,395.48
Cash Outflows			
2	Deposits (for deposit taking companies)	-	-
3	Unsecured wholesale funding		
4	Secured wholesale funding	22,252.32	25,590.16
5	Additional requirements, of which	-	-
(i)	Outflows related to derivative exposuresand other collateral requirements	-	-
(ii)	Outflows related to loss of funding on debt products	-	-
(iii)	Credit and liquidity facilities	-	-
6	Other contractual funding obligations	6,500.00	7,475.00
7	Other contingent funding obligations	2,420.00	2,783.00
8	**TOTAL CASH OUTFLOWS**	**31,172.32**	**35,848.16**

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars		30-Jun-25	
		Total Unweighted Value (average)[3]	Total Weighted Value (average)[4]
Cash Inflows			
9	Secured lending	23,301.99	17,476.49
10	Inflows from fully performing exposures	28,490.30	21,367.72
11	Other cash inflows		
12	**TOTAL CASH INFLOWS**	**51,792.29**	**38,844.20**
		Total Adjusted Value	
13	**TOTAL HQLA**		25,395.48
14	**TOTAL NET CASH OUTFLOWS**		8,962.04
15	**LIQUIDITY COVERAGE RATIO (%)**		**304.01%**

LCR Disclosure for the Quarter ended March 2025

Particulars		31-Mar-25	
		Total Unweighted Value (average)[3]	Total Weighted Value (average)[4]
High Quality Liquid Assets			
1	**Total High Quality Liquid Assets (HQLA)	6,273.35	6,273.35
Cash Outflows			
2	Deposits (for deposit taking companies)	-	-
3	Unsecured wholesale funding	-	-
4	Secured wholesale funding	837.37	962.98
5	Additional requirements, of which	-	-
(i)	Outflows related to derivative exposuresand other collateral requirements	-	-
(ii)	Outflows related to loss of funding on debt products	-	-
(iii)	Credit and liquidity facilities	-	-
6	Other contractual funding obligations	6,500.00	7,475.00
7	Other contingent funding obligations	5,404.60	6,215.29
8	**TOTAL CASH OUTFLOWS**	**12,741.97**	**14,653.27**
Cash Inflows			
9	Secured lending	24,197.51	18,148.13
10	Inflows from fully performing exposures	6,380.60	4,785.45
11	Other cash inflows		
12	**TOTAL CASH INFLOWS**	**30,578.11**	**22,933.59**
		Total Adjusted Value	
13	**TOTAL HQLA**		6,388.71
14	**TOTAL NET CASH OUTFLOWS**		3,659.88
15	**LIQUIDITY COVERAGE RATIO (%)**		**176.78%**

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

LCR Disclosure for the Quarter ended December 2024

Particulars		31-Dec-24	
		Total Unweighted Value (average)[3]	Total Weighted Value (average)[4]
High Quality Liquid Assets			
1	**Total High Quality Liquid Assets (HQLA)	6,662.17	6,662.17
Cash Outflows			
2	Deposits (for deposit taking companies)	-	-
3	Unsecured wholesale funding	-	-
4	Secured wholesale funding	1,074.44	1,235.60
5	Additional requirements, of which	-	-
(i)	Outflows related to derivative exposuresand other collateral requirements	-	-
(ii)	Outflows related to loss of funding on debt products	-	-
(iii)	Credit and liquidity facilities	-	-
6	Other contractual funding obligations	1,500.00	1,725.00
7	Other contingent funding obligations	5,274.73	6,065.94
8	**TOTAL CASH OUTFLOWS**	**7,849.17**	**9,026.55**
Cash Inflows			
9	Secured lending	31,201.10	23,400.83
10	Inflows from fully performing exposures	6,292.07	4,719.05
11	Other cash inflows		
12	**TOTAL CASH INFLOWS**	**37,493.17**	**28,119.88**
		Total Adjusted Value	
13	**TOTAL HQLA**		6,600.29
14	**TOTAL NET CASH OUTFLOWS**		2,257.04
15	**LIQUIDITY COVERAGE RATIO (%)**		**306.75%**

LCR Disclosure for the Quarter ended September 2024

Particulars		30-Sep-24	
		Total Unweighted Value (average)[3]	Total Weighted Value (average)[4]
High Quality Liquid Assets			
1	**Total High Quality Liquid Assets (HQLA)	6,584.11	6,584.11
Cash Outflows			
2	Deposits (for deposit taking companies)	-	-
3	Unsecured wholesale funding	-	-
4	Secured wholesale funding	1,218.19	1,400.92
5	Additional requirements, of which	-	-
(i)	Outflows related to derivative exposuresand other collateral requirements	-	-
(ii)	Outflows related to loss of funding on debt products	-	-
(iii)	Credit and liquidity facilities	-	-
6	Other contractual funding obligations	4,000.00	4,600.00

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars		30-Sep-24	
		Total Unweighted Value (average)[3]	Total Weighted Value (average)[4]
7	Other contingent funding obligations	4,623.93	5,317.52
8	**TOTAL CASH OUTFLOWS**	**9,842.13**	**11,318.45**
Cash Inflows			
9	Secured lending	32,099.93	24,074.95
10	Inflows from fully performing exposures	6,160.75	4,620.56
11	Other cash inflows		
12	**TOTAL CASH INFLOWS**	**38,260.68**	**28,695.51**
		Total Adjusted Value	
13	**TOTAL HQLA**		6,456.66
14	**TOTAL NET CASH OUTFLOWS**		2,830.62
15	**LIQUIDITY COVERAGE RATIO (%)**		**238.53%**

LCR Disclosure for the Quarter ended June 2024

Particulars		30-Jun-24	
		Total Unweighted Value (average)[3]	Total Weighted Value (average)[4]
High Quality Liquid Assets			
1	**Total High Quality Liquid Assets (HQLA)	9,375.90	9,375.90
Cash Outflows			
2	Deposits (for deposit taking companies)	-	-
3	Unsecured wholesale funding		
4	Secured wholesale funding	22,252.32	25,590.16
5	Additional requirements, of which	-	-
(i)	Outflows related to derivative exposuresand other collateral requirements	-	-
(ii)	Outflows related to loss of funding on debt products	-	-
(iii)	Credit and liquidity facilities	-	-
6	Other contractual funding obligations	4,000.00	4,600.00
7	Other contingent funding obligations	3,345.70	3,847.56
8	**TOTAL CASH OUTFLOWS**	**29,598.02**	**34,037.72**
Cash Inflows			
9	Secured lending	23,301.99	17,476.49
10	Inflows from fully performing exposures	5,755.44	4,316.58
11	Other cash inflows		
12	**TOTAL CASH INFLOWS**	**29,057.43**	**21,793.06**
		Total Adjusted Value	
13	**TOTAL HQLA**		9,375.90
14	**TOTAL NET CASH OUTFLOWS**		8,509.96
15	**LIQUIDITY COVERAGE RATIO (%)**		**117.35%**

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, 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 The Company computes the LCR and reports the same to the Asset Liability Management Committee (ALCO) every month for review 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 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).*

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/limitsdecided by itfrom time to time.The ALM Committee of the Board of Directors shall be responsible for evaluating the liquidity risk.Further details regarding management responsibilities on Liquidity Risk Management is disclosed under note 56(vi).

Note: 62 Disclosure of restructured accounts as required by the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on 1st April, 2026) , amended from time to time to the extent applicable.

As at 31-03-2026

Sl No	Type of Restructuring		Restructuring others**				
	Asset classification		Standard	Sub Standard	Doubtful	Loss	Total
	Details						
1	Restructured accounts as on 1st April of the FY (Opening figure)	No of Borrowers	1	2	121	1	**125.00**
		Amount Outstanding	0.39	0.30	52.17	3.62	**56.48**
		Provision thereon*	0.00	0.07	31.20	3.62	**34.90**
2	Fresh Restructuring during the year	No of Borrowers	-	-		-	**-**
		Amount Outstanding	-	-		-	**-**
		Provision* thereon	-	-		-	**-**
3	Upgradations to restructured standard category during the FY	No of Borrowers	-	-	-	-	**-**
		Amount Outstanding	-	-	-	-	**-**
		Provision* thereon	-	-	-	-	**-**
4	Restructured standard accounts which cease to attract higher provisioning and /or additional risk weight at the end of the FY and hence need not to be showed as restructured standard advances at the beginning of next FY	No of Borrowers	-	-	-	-	**-**
		Amount Outstanding	-	-	-	-	**-**
		Provision* thereon	-	-	-	-	**-**
5	Downgradations of restructured accounts during the FY	No of Borrowers	-	-	-	-	**-**
		Amount Outstanding	-	-	-	-	**-**
		Provision* thereon	-	-	-	-	**-**
6	Writeoffs /settlement/recoveries of restructured accounts during the FY	No of Borrowers	-	-	124.00	-	**124.00**
		Amount Outstanding	-	-	52.86	-	**52.86**
		Provision* thereon	-	-	31.28	-	**31.28**
7	Restructured accounts as on 31st March of the FY(Closing figure)	No of Borrowers				1.00	**1.00**
		Amount Outstanding				3.62	**3.62**
		Provision* thereon				3.62	**3.62**

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

As at 31-03-2025

Sl No	Type of Restructuring		Restructuring others**				
	Asset classification		Standard	Sub Standard	Doubtful	Loss	Total
	Details						
1	Restructured accounts as on 1st April of the FY (Opening figure)	No of Borrowers	10.00	8.00	188.00	1.00	**207.00**
		Amount Outstanding	3.00	3.22	87.83	4.10	**98.14**
		Provision thereon*	0.30	3.22	35.91	4.10	**43.51**
2	Fresh Restructuring during the year	No of Borrowers	-	-		-	**-**
		Amount Outstanding	-	-		-	**-**
		Provision* thereon	-	-		-	**-**
3	Upgradations to restructured standard category during the FY	No of Borrowers	-	-	-	-	**-**
		Amount Outstanding	-	-	-	-	**-**
		Provision* thereon	-	-	-	-	**-**
4	Restructured standard accounts which cease to attract higher provisioning and /or additional risk weight at the end of the FY and hence need not to be showed as restructured standard advances at the beginning of next FY	No of Borrowers	-	-	-	-	**-**
		Amount Outstanding	-	-	-	-	**-**
		Provision* thereon	-	-	-	-	**-**
5	Downgradations of restructured accounts during the FY	No of Borrowers	-	2.00	5.00	-	**7.00**
		Amount Outstanding	-	0.30	1.70	-	**2.00**
		Provision* thereon	-	0.07	1.40	-	**1.47**
6	Writeoffs of restructured accounts during the FY	No of Borrowers	7.00	3.00	72.00	0.00	**82.00**
		Amount Outstanding	1.82	0.43	25.01	0.00	**27.26**
		Provision* thereon	0.18	0.04	9.37	0.00	**9.59**
7	Restructured accounts as on 31st March of the FY(Closing figure)	No of Borrowers	1.00	2.00	121.00	1.00	**125.00**
		Amount Outstanding	0.39	0.30	52.17	3.62	**56.48**
		Provision* thereon	0.00	0.07	31.20	3.62	**34.90**

** Provision as per IRAC norms*

*** During FY 2021–22, normal restructuring included 364 cases of MSME-restructured loans, which were reclassified during FY 2022–23 as MSME-restructure.*

Note 63 (a): Additional disclosures as required by the Reserve Bank of India

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Gold loan portfolio	498,011.17	260,236.97
Total Assets	675,543.72	398,353.30
Gold loan portfolio as a percentage of total assets	**73.72%**	**65.33%**

Gold loan portfolio represents loans secured against gold jewellery as per RBI guidelines.

Note 63 (b): Additional disclosures as required by the Reserve Bank of India

Year	Number of Loan Accounts	Principal Amount outstanding at the dates of auctions (A)	Value fetched *
31-Mar-25	138,113	6,021.96	9,282.98
31-Mar-26	69,226	3,260.28	6,146.90

Note: The company confirms that no sister concerns participated in the auctions during the year ended 31st March, 2026 and 31st March, 2025.

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 64:Disclosure as per amended Schedule III to the Companies Act,2013

64A: Disclosure on the following matters required under Schedule III as amended not being or applicable in case of the company,same are not covered such as

a) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Property (Prohibition) Act ,1988 (45 of 1988)and the rules made thereunder.

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

c) No registration or satisfaction of charges are pending to be filed with ROC.

d) The company has not entered into any scheme of arrangement.

e) There are no transactions which have not been recorded in the books.

f) The company has not traded or invested in crypto currency or virtual currency during the financial year.

g) There are no significant regroupings/re-classification for the year under audit.

h) There are 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 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

i) For the financial year ended 31st March, 2026 and previous year ended 31st March, 2025, the quarterly statements or returns filed by the Company with banks/ financial institutions differ for an amount which not material in nature when compared with books of accounts.

64B: Utilisation of Borrowed funds or share premium

(i) 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 to 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.

(ii) 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 to 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.

64C: Relationship with struck off companies

Name of struck off company	Nature of transaction with struck off company	Balance outstanding	Relationship with struck off company if any
CHOUHAN ASSOCIATES	Payable	₹53,137/-	Nil

Note 65:Fraud

Instances of fraud for the year ended 31st March, 2026

Nature of fraud	No. Of Cases	Amount of Fraud	Recovery
Fraud Committed by employees	80	248.52	107.94
Fraud Committed by customers and outsiders	175	137.82	0.64
Total	**255**	**386.34**	**108.58**

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Instances of fraud for the year ended 31st March, 2025

Nature of fraud	No. Of Cases	Amount of Fraud	Recovery
Fraud Committed by employees	67	48.92	3.55
Fraud Committed by customers and outsiders	99	461.55	47.21
Total	**166**	**510.47**	**50.76**

Note 66: Breaches in terms of covenants in respect of loans availed by the NBFC or debt securities issued by the NBFC including incidence/s of default.

There were no instances of default or breaches of covenant in respect of loan availed or debt securities issued during the financial years ended 31st March,2026 and 31st March, 2025.

Note 67: Unhedged foreign currency exposure

The company does not have any Unhedged foreign currency exposure as on 31st March, 2026. Although, the company holds foreign currency notes as disclosed in Note 8 - Cash and Cash Equivalents amounting to ₹2.11 Mn (FY 2024-25 - ₹1.16 Mn)

Note 68: Intra-group exposures

Particulars		31-Mar-2026	31-Mar-2025
i)	Total amount of intra-group exposure	24,693.13	21,838.53
ii)	Total amount of top 20 intra-group exposure	24,693.13	21,838.53
iii)	Percentage of intra-group exposure to total exposure of NBFC on borrowers/ customers	4.39%	6.48%

Note 69: Disclosure under covid resolution plans

Detail of resolution plans implemented under the "Resolution framework for COVID-19-related Stress" as per the RBI notification no. RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/2020-21 dated 06 August, 2020 and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 05 May, 2021 as at 31st March, 2026 are given below.The resolution plans were based on the parameters laid down in the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the Reserve Bank of India.

Format B

As at 31st March, 2026

Type of borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at the end of previous half year. (A)	Of (A),aggregate debt that slipped into NPA during the half year	Of (A), amount written off during the half year	Of (A), amount paid by borrowers during the half year	Exposure to accounts classified as standard consequent to implementation of resolution plan- position as at the end of this half year.
Personal Loans #	0.10	0.00	-	0.10	0.00
Corporate Persons*					
Of which MSMEs	-	-	-	-	-
Others	0.10	0.00	0.00	0.10	0.00
Total	**0.20**	**0.00**	**0.00**	**0.20**	**0.00**

 # Includes restructuring done in respect of request received as of 30th September, 2021 processed subsequently.

** As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016*

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 70:MSME Restructuring disclosure

The disclosure as required under RBI notification No.RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 on Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances dated 6th August, 2020, and under RBI Notification No.RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 dated 5th May, 2021 are as follows:

As at 31st March, 2026

Type of borrower	No.of accounts restructured	Exposure to restructured accounts As on 31.03.2026
MSME	178	49.36*

As at 31st March, 2025

Type of borrower	No.of accounts restructured	Exposure to restructured accounts As on 31.03.2025
MSME	220	56.74*

**Total Principle outstanding has been considered*

Note-71: Corporate Governance report containing composition and category of directors, shareholding of non-executive directors, etc.

The corporate governance report containing composition and category of directors, shareholding of non-executive directors is part of the annual report for the financial years ended 31st March, 2026 and 31st March, 2025.

Note 72. Disclosure for Loans to Directors, Senior Officers and Relatives of Directors as required as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on 1st April, 2026) as amended from time to time to the extent applicable.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Directors and their relatives	Nil	Nil
Entities associated with directors and their relatives	Nil	Nil
KMPs	Nil	Nil
Senior Officers and their relatives	Nil	Nil
During the year the subsidiary company Asirvad Finance Limited have availed loan ₹ 7500 Mn @ Int. Rate. 10.61% and repaid 600 Mn.		

Note 73: Divergence in asset classification and provisioning above a certain threshold to be decided by the Reserve Bank.

The RBI has neither assessed any additional provisioning requirements in excess of 5 % of the reported profits before tax and impairment Loss on financial instruments for the financial year ended 31st March, 2025, nor identified any additional Gross NPA in excess of 5 % of the reported gross NPA for the said period.

Note 74: Items of income and expenditure of exceptional nature.

There were no items of income and expenditure of exceptional nature for the financial year ended 31st March, 2026 (31st March, 2025- ₹197.77 Mn)

Notes

to Standalone Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 75:Disclosure on modified opinion,If any,expressed by auditors,its impact on various financial items and views of management on audit qualifications

The auditors have expressed an unmodified opinion on the standalone financial statements of the Company for the financial years ended 31st March, 2026 and 31st March, 2025.

Note 76: Disclosure on Long Tem Contracts

The company did not have any long-term contracts including derivative contracts for which there were any material foresseeable losses.

Note 77: Disclosure on Investor Education and Protection Fund

During the year ended 31st March, 2026, the Company has transferred an amount of ₹ 4.35 million representing unclaimed dividend & Unpaid matured NCD to the Investor Education and Protection Fund, in accordance with the provisions of Section 125 of the Companies Act, 2013.

Note 78: Unsecured advances

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

Note 79: Whistle- Blower Complaints

There were Nil complaints received by the company during the financial year ended March 31, 2026 and March 31, 2025.

Note 80: Audit Trail

The Company uses 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 (at application level and at database level) for all relevant transactions recorded in the software. Further, the audit trail has been preserved by the Company as per statutory requirements for record retention.

Note 81. Details of financing of parent company products

The Company does not have any parent company, hence not applicable.

Note 82: Previous year figures

Previous year figures have been regrouped/reclassified, where necessary, to conform current year's classification.

As per our Report of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No: 105146W/W100621

Sd/-
Soorej Kombaht
Partner
Membership No: 164366
Place : Valapad

For Chokshi & Chokshi LLP
Chartered Accountants
ICAI Firm Registration No: 101872W/W100045

Sd/-
Vineet Saxena
Partner
Membership No:100770
Place : Valapad
Date : 4th May, 2026

For and on behalf of the Board of Directors

Sd/-
V.P. Nandakumar
Chairman and Managing Director
DIN: 00044512

Sd/-
Dr. Sumitha Nandan
Whole Time Director
DIN:03625120

Sd/-
Bindu A.L
Chief Financial Officer

Place : Valapad
Date : 4th May, 2026

Sd/-
Aparna Menon
Company Secretary

Independent Auditors' Report

To
The Members of
Manappuram Finance Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have jointly audited the accompanying Consolidated Financial Statements of Manappuram Finance Limited (the 'Holding Company' or 'the Parent' or 'the Company'), and its subsidiaries (the 'Holding Company' and its subsidiaries together referred to as the 'Group'), which comprise the Consolidated Balance Sheet as at 31 March 2026, and 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 ended on that date, 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').

2. 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, 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 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 31 March 2026, and its consolidated Profit and Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our joint audit 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 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 Institute of Chartered Accountant 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

6. 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.

7. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter ('KAM')	How the KAM was addressed in our audit
Interest Income on Gold Loans: Interest Income on Gold Loans for the financial year ended 31 March 2026: INR 61,382.23 million. Interest Income on Gold Loan is based on the various gold loan schemes provided by the Company which is netted off against the rebates & discounts given for prompt or early re-payments. The calculation of the rebates & discount amounts netted off against the interest income involve complexities on account of discretion & management judgement which is dependent upon the timing and period of repayment under the different schemes. Considering the significance of interest income on gold loans and the complexity of multiple schemes, judgement in EIR estimation, IT system dependency, we have considered Interest Income on gold loan as Key Audit Matter.	Our audit procedures in respect of this matter included the following: • Obtained an understanding of various schemes approved by the management and process, applications and controls implemented in relation to computation & recognition of interest income on gold loans and rebates provided to the customer on prompt and early re-payment • Evaluated the IT Architecture, process flow and operating effectiveness of key internal financial controls pertaining to the recognition of the various gold loan schemes and interest income thereon, including rebates & discounts. • Tested the relevant IT General Controls around access and change management relating to interest income computation and related information used in interest computation. • For loans settled during the year, on test check basis, examined the accuracy of interest income and the rebates recognised under various gold loans schemes by performing re-computation.

Key Audit Matter ('KAM')	How the KAM was addressed in our audit
	• For loans disbursed during the year and remaining outstanding as at the reporting date, re-computation of interest income was performed for the entire outstanding loans. • Performed analytical procedures and test of details procedures for testing the accuracy and completeness of revenue recognized. • Obtained the list of modifications made in the interest scheme master during the year and verified the same on test check basis. • Reconciliation of balances as per general ledger and sub-ledgers were performed to ascertain the completeness of the transactions recognised. Further reconciliation was performed between sub-ledger and customer transaction history for selected transactions • Assessed the appropriateness, accuracy and adequacy of related presentation and disclosures in accordance with the applicable accounting standards.
Impairment of Financial Instruments (Expected Credit Losses on Loans): Total Gross Loans as at 31 March 2026: INR 5,62,280 million; Impairment Provision as at 31 March 2026: INR 4,347.22 million In accordance with Ind AS 109 'Financial Instruments', the Company applies ECL model for measurement and recognition of impairment loss on the loan assets. ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's financial assets (loan portfolio). Impairment loss measurement requires use of statistical models to estimate the Probabilities of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). These models are the key drivers to measure Impairment loss. Further, the Company undertakes technical write-offs of certain loan exposures in accordance with its internal policy and regulatory guidelines, wherein loans are written off in the books while recovery efforts continue. Such technical write-offs involve significant judgment in determining the recoverability of exposures, including consideration of collateral realisation and recovery timelines. Significant judgement is used in classifying loan assets and applying appropriate measurement principles. The allowance for ECL, including the impact of technical write-offs, involves a significant level of management judgement and estimation uncertainty in the following key areas:	Our audit procedures in respect of this matter included the following, but not limited to: • Obtained understanding of the credit risk attached to each portfolio or business segment of the Company and the derivation of the model used by the Company for determination of ECL for each major portfolio. • Examined policies approved by the Board of Directors for computation of ECL that addresses procedures and controls for assessing and measuring credit risk on all lending exposures commensurate with the size, complexity and risk profile specific to the Company. • Evaluated the Company's accounting policy in respected of ECL provisioning in compliance with requirements of Ind AS 109 'Financial Instruments' • Assessed & validated the design and operating effectiveness of controls across the processes relevant to allowance for ECL. These controls, among others, included controls over the appropriateness of data used for measurement, allocation of assets into stages including management's monitoring of stage effectiveness, financial information used for deriving PD and LGD, computation of PD, LGD and consequently the ECL as at the reporting date and posting of related journal entries. • Verified on sample basis, the completeness of loans included in the Expected Credit Loss calculations as of 31 March 2026 and the accuracy of the source data • Selected samples & verified appropriateness of classification of loan assets in stage I, II and III in accordance with the policy approved by the Board of Directors.

Key Audit Matter ('KAM')	How the KAM was addressed in our audit
• Assessing whether there has been a significant increase in credit risk for exposures since its initial recognition by comparing the risk of default occurring over the expected life of the asset between the date of initial recognition and the reporting date, which involves estimation uncertainty in computing the default risk over life of the assets which is likely to be more than one year. Classification of loan assets to stage I, II, or III using criteria in accordance with Ind AS 109 where no significant increase in credit risk has been observed, such assets are classified in 'Stage I', loans that are considered to have significant increase in credit risk are not credit impaired are considered to be in 'Stage II' and those which are in default or for which there is objective evidence of impairment are considered to be in 'Stage III'. Such classification requires significant management judgements due to the nature of loan assets and assessment required thereon. • Determination of EAD, PD and estimation of LGD. The probability of default for the pools are computed based on the historical losses incurred on defaults, adjusted with any forward-looking macro-economic factors which is subject to estimation uncertainty. Similarly, the Company computes the Loss Given Default based on the recovery rates, which are determined based on the expected period of realization from sale of collateral security as estimated by management. • The Company has undertaken technical write-offs of loan exposures across its portfolios during the year amounting to INR 3,898.29 million, involving derecognition of loans while continuing recovery efforts. This was considered significant due to the materiality of amounts involved and the significant management judgement in identifying accounts eligible for write-off and assessing recoverability. Further, compliance with guidelines issued by the Reserve Bank of India and the impact on Expected Credit Loss (ECL) under Ind AS 109 Financial Instruments increase the complexity. There is also an inherent risk that such write-offs may not appropriately reflect the underlying credit risk or could impact reported asset quality metrics. Considering the above, allowance for Expected Credit Loss on Loan Assets requires a high degree of judgement and estimation uncertainty, with a potential range of outcomes which have a significant impact on the financial statements. Accordingly, we have determined Provision for ECL on Loans as Key Audit Matter.	• Examined the appropriateness of information used in the estimation of the Probability of Default ('PD') and recomputed the average PD to applied for measurement of ECL as at the reporting date. Further, validated the information of the macro-economic factors used for determining the PD from external sources. • Validating the recoverability analysis performed by the management for cases tagged as non-performing assets as at the reporting date for determining the Loss given Default ('LGD') for the different stages depending on the nature of the portfolio. Performed re-computation of LGD at each pledge level. • Selected samples of exposure and verified the appropriateness of determining Exposure at Default (EAD), PD and LGD. • Performed an overall assessment of the ECL provision levels at each stage. • Our procedures included evaluating the Company's policy and controls over technical write-offs, testing samples for eligibility and approvals, reviewing supporting documentation and recovery efforts, and assessing consistency with ECL estimates and related disclosures. • Assessed the adequacy and appropriateness of disclosures in compliance with the Ind AS 107 in relation to ECL especially in relation to judgements used in estimation of ECL provision.

Key Audit Matter ('KAM')	How the KAM was addressed in our audit
Information Technology ('IT') Systems and Controls: The IT environment of the Company is complex and involves a large number of independent and interdependent modules used in the operations of the Company for processing and recording a large volume of transactions. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Company In particular, the IT system is used for recording all disbursements and collections, identification and tagging of pledged loans to customers and calculating interest income and overdue days. The Company's accounting and financial reporting processes are dependent on automated controls enabled by IT systems which impacts key financial accounting and reporting items such as loans, interest income, impairment on loans amongst others. The reliability and security of IT systems play a key role in the business operation. The controls implemented by the Company in its IT environment determine the integrity, accuracy, completeness and validity of data that is processed by the applications and is ultimately used for financial reporting. Accordingly, we have identified 'IT systems and controls' as key audit matter because of the high-level automation, significant number of modules being used by the management and the complexity of the IT architecture and its impact on the financial reporting system.	Our audit procedures with respect to this matter included the following, but were not limited to the following: • Involved IT specialists as part of the audit for the purpose of testing the IT general controls and application controls to determine the accuracy of the information produced by the Company's IT systems; • Obtained a comprehensive understanding of IT Environment, IT Applications and related infrastructure to assess the controls with reference to preparation of financial statements. • Tested design and operating effectiveness of key controls operating over user access management, change management and other IT operations (which includes testing of key controls pertaining to, backup and incident management and data centre security), System interface controls. This included testing that requests for access to systems were appropriately logged, reviewed, and authorized; • Testing the controls laid down by the management over modification of transactions recognised in the accounting modules or insertion or deletion of transactions in the accounting module. Further tested the controls with respect to insertion or modification of interest rate masters and customer transaction history. • Examined the process and procedures and other documentations for complying with the requirements of the RBI Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices (DoS. CO. CSITEG / SEC.7 / 31.01.015 / 2023-24 dated November 7, 2023)
The auditors of Asirvad Micro Finance Limited (a subsidiary of the Holding Company), vide their audit report dated 30 April 2026, have expressed an unmodified opinion on the Financial Statements. Based on consideration of their report, the following Key Audit Matters have been included by us on as is where is basis as under:	
Expected Credit Loss - Impairment of carrying value of loans and advances Under Ind AS 109, Expected Credit Losses ('ECL') are required to be determined for recognizing impairment losses on financial assets which are stated at amortized cost. The Company exercises significant judgment using assumptions in recognizing impairment provision for loans and advances. The computation of impairment provision or ECL is based on significant management estimates and judgments, which are as under: • Judgements about credit risk characteristics for collective evaluation of impairment under various stages of ECL • Qualitative and quantitative factors used in staging the loan assets carried at amortized cost • 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) • Consideration of probability scenarios and forward looking macro-economic factors	The procedures performed by the auditors, as reported by them, included the following: • Read the Company's Board approved Ind AS 109 based impairment provisioning Methodology and Estimates policy. • Understood and assessed the Company's process and controls on measurement and recognition of impairment in the loan portfolio. • Verified on a sample basis, loans in stage 1, 2 and 3 to ascertain that they were allocated to the appropriate stage. • Test checked the Probability of Default ('PD') and Loss Given Default ('LGD') computations performed by the management, including testing data used in assessment and evaluation of whether the results Support appropriateness of the PDs at a portfolio level. • In the current financial year, the component of Macro Economic Factor is also included in computation of the percentage for Expected Credit Losses in view of the market trends in the sector. • Test checked the computations of determining Exposure at Default (EAD)

Key Audit Matter ('KAM')	How the KAM was addressed in our audit
ECL requires a large variety of data such as historical data, macro-economic & state specific variables as an input to the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. In view of the criticality of the item to the Financial Statements, complex nature of assumptions, interpretations of RBI regulations & judgements exercised by the management and loans forming a major portion of the Company's assets and impairment charge for the year being material to the net profit for the year, in our opinion this is considered as a Key Audit Matter.	• Test checked the manner of determining significant increase in credit risk and the resultant basis for classification of exposures into various stages. • Performed an assessment of the ECL provision at each stage to determine if they were reasonable considering the Company's portfolio, risk profile, credit risk management practices and the macroeconomic environment. • Tested the arithmetical accuracy of the computations made by the Company. • Perused the disclosures in the financial statements in respect of ECL and specific disclosures made in adherence with RBI guidelines related to COVID 19 packages. • We have also obtained management representations wherever considered necessary.
IT Systems and Controls The Company operates in a complex IT environment that involves substantial reliance on its IT systems which are extensively used in the operations of the Company for processing and recording voluminous data impacting key financial data including loans, interest income, repayment collections data and impairment of financial instruments. These IT systems are also extensively used in the financial reporting process. Adequate IT General Controls, application controls and access controls are required to ensure that such IT systems are able to process the data to ensure data consistency, accuracy and reliability especially for financial reporting. We have identified IT Systems and Controls impacting financial reporting as key audit matter because of significant use of IT system and the scale and complexity of the IT architecture including its extensive use in the financial reporting process. Our audit outcome is dependent on the effective functioning of such IT systems.	The procedures performed by the auditors, as reported by them, included the following: • Obtained an understanding of the Company's business IT environment and key changes if any during the audit period that may be relevant to the audit. • Audit procedures included verifying testing and reviewing the design and operating effectiveness of the key automated and manual business cycle controls and logic for system generated reports relevant to the audit by verifying the reports/returns and other financial and non-financial information generated from the system on a test check basis. • Tested the automated computation performed by the IT systems including that of interest income. • Placed reliance on audit report issued by the independent third-party auditor as appointed by the Company for review of Information Security and IT General Control. • Also obtained management representations wherever considered necessary.

The auditors of Manappuram Home Finance Limited (a subsidiary of the Holding Company), vide their audit report dated 28 April 2026, have expressed an unmodified opinion on the Financial Statements. Based on consideration of their report, the following Key Audit Matter has been included by us on as is where is basis as under:

Expected Credit Loss (ECL) on Loans and Advances 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 the 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 judgmental 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 the ECL and as a result are considered the most significant judgmental aspect of the Company's modelling approach.	**The procedures performed by the auditors, as reported by them, included the following:** a) Testing the design and effectiveness of internal controls over the following: Key controls over the completeness and accuracy of the key inputs, data and assumptions into the Ind AS 109 impairment models. Key controls over the application of the staging criteria consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors. Management's controls over authorisation and calculation of post model adjustments and management overlays to the output of the ECL model. b) Also, for a sample of ECL allowance on loan assets tested in respect of 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.

Key Audit Matter ('KAM')	How the KAM was addressed in our audit
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.	Tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company. Reviewed the PD and LGD calculation provided by the Company. c) Testing management's controls on compliance with disclosures to confirm the compliance with the provisions of relevant provisions of Ind AS 109 and the RBI and verified impairment methodologies and reasonableness of assumptions used. d) For models which were changed or updated during the year, evaluating whether the changes were appropriate by assessing the updated model methodology. e) 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 Financial Instruments: Disclosure ('Ind AS 107') and Ind AS 109.
Information Technology (IT) Systems and Control The Company's key financial accounting and reporting processes are highly dependent on the automated controls over the Company's information systems, such that there exists a risk that gaps in the IT general control environment could result in a misstatement of the financial accounting and reporting records. Accordingly, considered user access management, segregation of duties and controls over system change over key financial accounting and reporting systems, as a key audit matter.	The procedures performed by the auditors, as reported by them, included the following: a) Tested key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations. b) Obtained management's evaluation of the access rights granted to applications relevant to financial accounting and reporting systems and tested resolution of a sample of expectations. c) Tested the design and operating effectiveness controls critical to financial accounting and reporting. d) Tested the design and operating effectiveness of compensating controls and, where necessary, extended the scope of our substantive audit procedure. e) Considered the reports issued by the professional consultants with respect to Information Systems (IS) Audit and IT Infrastructure of the Company.

Other Information

8. The Company's Management & Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report but does not include the Consolidated Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

9. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

10. 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 in the audit or otherwise appears to be materially misstated.

11. 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 and take appropriate action as applicable under the relevant laws and regulations.

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

12. The Company's Management and Board of Directors are responsible for 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 changes in equity and consolidated Cash Flows of the Group 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 and other accounting principles generally accepted in India. 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 of the assets of the Group and for preventing and detecting frauds and other irregularities; selection of the

appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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 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 Company, as aforesaid.

13. 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 each company 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 Group or to cease operations, or has no realistic alternative but to do so.

14. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

15. 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 skepticism throughout the audit. We also:

    15.1 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.

    15.2 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 adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

    15.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.

    15.4 Conclude on the appropriateness of the management and Board of Director'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 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.

    15.5 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.

    15.6 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.

16. 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.

17. 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.

18. 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 year 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

19. We did not audit the Financial Statements of four subsidiaries whose Financial Statements reflect total assets of INR 1,07,375.73 million (before consolidation adjustment) as at 31 March 2026, total revenues of INR 19,356.03 million (before consolidation adjustment) and net cash inflows of INR 5,747.95 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 sections 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors. Our opinion on the Consolidated Financial Statements, 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.

Report on Other Legal and Regulatory Requirements

20. 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 separate Financial Statements of such subsidiaries, as were audited by other auditors, as noted in the 'Other Matter' paragraph, we report, to the extent applicable, that:

    20.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

    20.2. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph '22.8' below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    20.3. The Consolidated Balance Sheet, the Consolidated Statement of profit and loss (including other comprehensive income), the Consolidated Statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

    20.4. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

    20.5. On the basis of the written representations received from the directors of the Holding Company, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

    20.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph '21.2' above on reporting under Section 143(3)(b) and paragraph '22.8' below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    20.7. With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Holding Company and its subsidiaries, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.

    20.8. In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies, is not in excess of the limit laid down under Section 197 of the Act.

21. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries, as noted in the 'Other Matters' paragraph:

21.1 The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group – Refer note no. 45 of the Consolidated Financial Statements.

21.2 The Group has recognised the expected credit loss on the loans as per the requirements of the Ind AS 109 'Financial Instruments'. (Refer note no. 11 to the Consolidated Financial Statements). As represented to us the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses (Refer note no. 62 to the Consolidated Financial Statements)

21.3 There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Subsidiaries during the year ended 31 March 2026.

21.4 The respective Managements of the Holding Company and its subsidiary companies whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, to the best of their knowledge and belief as disclosed in Note no. 53B to the Consolidated Financial Statements, 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 Holding Company or any of such 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 such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

21.5 The respective Managements of the Holding Company and its subsidiaries whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, to best of their knowledge and belief as disclosed in note no. 53B to the Consolidated Financial Statements, that no funds have been received by the Holding Company or any of such 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 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.

21.6 Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by auditors of the subsidiaries whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representation under sub clause (i) and (ii) of Rule 11(e), as provided under paragraph '22.4' and '22.5' contain any material misstatement.

21.7 In our opinion and according to the information and explanations given to us, the interim dividend declared and paid by the Holding Company during the financial year and until the date of this audit report is in compliance with Section 123 of the Act.

21.8 Based on our examination which included test checks and that performed by respective auditors of the subsidiaries whose Financial Statements have been audited under the Act, the Holding company and its subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. The master records of certain modules forming part of the application of the Holding Company can be accessed by the database administrator wherein trail of changes made by database administrator is now captured from 30 April 2025.

Further, during the course of our audit, based on our examination and representation made by the management of the Holding Company and its subsidiaries, and based on the reports of the respective auditors of such subsidiaries, we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention. The audit trail at the database level for one of the modules forming part of the application of the Holding Company has been made effective from 30 April 2025 and accordingly the aforesaid audit trail for prior periods are not available.

22. With respect to the matters specified in paragraphs 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on our consideration of CARO reports issued by respective auditors of the companies included in consolidated financial statements, we report that there are no material qualifications or adverse remarks in these CARO reports.

For and on behalf of
KKC & Associates LLP
(formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
ICAI Firm Registration No.: 105146W/W100621

Soorej Kombaht
Partner
ICAI Membership No.: 164366
UDIN: 26164366NQTDNP4799
Place: Valapad
Date: 4 May 2026

For and on behalf of
Chokshi & Chokshi LLP
Chartered Accountants
ICAI Firm Registration No.: 101872W/W100045

Vineet Saxena
Partner
ICAI Membership No.: 100770
UDIN:26100770UEBNGQ4927
Place: Valapad
Date: 4 May 2026

Annexure 'A' to the Independent Auditors' report on the Consolidated Financial Statements of Manappuram Finance Limited for the year ended 31 March 2026

(Referred to in paragraph '20.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')

1. In conjunction with our audit of the Consolidated Financial Statements of Manappuram Finance Limited (the 'Holding Company') as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Holding Company and its subsidiary companies which includes the internal financial controls over financial reporting of the Holding Company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as 'the Group') which are companies incorporated in India, as of that date.

Opinion

2. In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of such internal controls 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

3. The respective Management and the Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to the Consolidated Financial Statements criteria 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 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 Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Holding Company and its subsidiary companies, which are companies incorporated in India, internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those SAs 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 the Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

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

6. 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 Matter' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

7. A company's internal financial control with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the 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 the Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

9. 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 all subsidiary companies, which are companies incorporated in India, is based on the corresponding reports auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter

For and on behalf of
KKC & Associates LLP
(formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
ICAI Firm Registration No.: 105146W/W100621

Soorej Kombaht
Partner
ICAI Membership No.: 164366
UDIN: 26164366NQTDNP4799
Place: Valapad
Date: 4 May 2026

For and on behalf of
Chokshi & Chokshi LLP
Chartered Accountants
ICAI Firm Registration No.: 101872W/W100045

Vineet Saxena
Partner
ICAI Membership No.: 100770
UDIN:26100770UEBNGQ4927
Place: Valapad
Date: 4 May 2026

Consolidated Balance Sheet

as at 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars	Note No	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
1 Financial assets			
Cash and cash equivalents	9	50,478.61	30,826.88
Bank balance other than above	10	11,009.96	7,250.03
Derivative financial instruments	19	9,948.77	413.00
Loans	11	6,28,436.27	4,22,515.55
Investments	12	20,512.52	7,898.86
Other financial assets	13	5,780.17	5,502.56
2 Non-financial assets			
Current tax assets (net)	14	1,118.16	1,546.14
Deferred tax assets (net)	38	6,181.54	3,753.54
Investment property	15	0.86	0.86
Property, plant and equipment	16	5,005.27	5,064.80
Capital work-in-progress	16	268.76	114.70
Right of use asset	45	4,691.69	5,389.60
Goodwill	56	355.65	355.65
Other intangible assets	17	519.00	528.83
Other non-financial assets	18	1,286.07	885.53
Total Assets		**7,45,593.30**	**4,92,046.53**
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial liabilities			
Payables			
(I) Trade payables	20		
(i) total outstanding dues of micro, small and medium enterprises		10.08	3.10
(ii) total outstanding dues of creditors other than micro, small and medium enterprises		1,900.14	1,121.43
(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			
Debt securities	21	1,03,643.09	62,184.73
Borrowings (other than debt securities)	22	4,63,945.31	2,87,179.89
Subordinated liabilities	24	4,873.34	4,848.77
Lease liability	45	5,904.38	6,557.07
Other financial liabilities	25	3,325.67	4,121.33
2 Non-financial liabilities			
Provisions	26	754.40	804.32
Other non-financial liabilities	27	664.69	737.24
Total Liabilities		**5,85,021.10**	**3,67,557.88**
3 EQUITY			
Equity share capital	28	1,878.67	1,692.87
Other equity	29	1,58,628.74	1,22,628.99
Equity attributable to equity holders of the parent		**1,60,507.41**	**1,24,321.86**
Non-controlling interest	46	64.79	166.79
Total Equity		**1,60,572.20**	**1,24,488.65**
Total Liabilities and Equity		**7,45,593.30**	**4,92,046.53**

See accompanying notes forming part of the Consolidated financial statements.

As per our Report of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No: 105146W/W100621

Sd/-
Soorej Kombaht
Partner
Membership No: 164366
Place : Valapad

For Chokshi & Chokshi LLP
Chartered Accountants
ICAI Firm Registration No: 101872W/W100045

Sd/-
Vineet Saxena
Partner
Membership No:100770
Place : Valapad
Date : 4th May, 2026

For and on behalf of the Board of Directors

Sd/-
V.P. Nandakumar
Chairman and Managing Director
DIN: 00044512

Sd/-
Dr. Sumitha Nandan
Whole Time Director
DIN:03625120

Sd/-
Bindu A.L
Chief Financial Officer

Place : Valapad
Date : 4th May, 2026

Sd/-
Aparna Menon
Company Secretary

Consolidated Statement of Profit and Loss

for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars	Note No	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Revenue from operations			
(i) Interest income	30 (i)	92,506.16	96,184.32
(ii) Fees and commission income	30 (ii)	430.92	820.90
(iii) Net gain/(loss) on fair value changes	30 (iii)	(0.22)	(7.36)
(iv) Net gain/(loss) on derecognition of financial instruments	30 (iv)	387.92	1,136.20
(v) Dividend income	30(v)	0.43	1.25
(vi) Other operating income	30 (vi)	1,768.86	1,976.71
(I) Total Revenue from operations		**95,094.07**	**1,00,112.01**
(II) Other income	31	152.98	199.42
(III) Total income (I + II)		**95,247.05**	**1,00,311.43**
Expenses			
(i) Finance costs	32	37,856.10	35,409.28
(ii) Fees and commission expense	33	788.41	811.15
(iii) Impairment on financial instruments	34	15,559.65	20,090.78
(iv) Employee benefits expenses	35	18,514.23	17,960.46
(v) Depreciation and amortisation	36	3,065.71	2,673.74
(vi) Other expenses	37	6,760.78	6,709.72
(IV) Total expenses		**82,544.88**	**83,655.12**
(V) Profit/(loss) before exceptional items and tax (III - IV)		**12,702.16**	**16,656.31**
(VI) Exceptional items		-	-
(VII) Profit before tax (V- VI)		**12,702.16**	**16,656.31**
(VIII) Tax expense:			
(1) Current tax	38	5,549.03	6,364.09
(2) Deferred tax	38	(2,059.48)	(1,751.48)
(3) Current tax relating to earlier years	38	(719.02)	5.03
Total tax expense		**2,770.53**	**4,617.64**
(IX) Profit for the year (VII-VIII)		**9,931.63**	**12,038.67**
(X) Other comprehensive income / (loss)			
A) (i) Items that will not be re classified to profit or loss		111.80	(49.96)
- Actuarial gains / (losses) on post retirement benefit plans			
(ii) Income tax relating to items that will not be reclassified to profit or loss		(28.15)	12.57
Subtotal (A)		**83.65**	**(37.39)**
B) (i) Items that will be reclassified to profit or loss			
- Fair value changes of cash flow hedges, net		1,496.86	23.49
(ii) Fair value changes on Investment held as FVOCI		(59.55)	76.12
(iii) Income tax relating to items that will be reclassified to profit or loss		(361.91)	(25.07)
Subtotal (B)		**1,075.40**	**74.55**
Other comprehensive income / (loss)		**1,159.05**	**37.16**
(XI) Total comprehensive income (IX+X)		**11,090.68**	**12,075.83**
Profit for the year attributable to			
Equity holders of the parent		10,033.22	12,161.47
Non-controlling interest		(101.58)	(122.80)
Other comprehensive income for the year, net of tax			
Equity holders of the parent		1,159.85	36.31
Non-controlling interest		(0.80)	0.84
Total comprehensive income for the year, net of tax			
Equity holders of the parent		11,193.07	12,197.79
Non-controlling interest		(102.38)	(121.96)
(XII) Earnings per equity share	39		
Basic (₹)		11.72	14.22
Diluted (₹)		11.71	14.22

See accompanying notes forming part of the Consolidated financial statements.

As per our Report of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No: 105146W/W100621

Sd/-
Soorej Kombaht
Partner
Membership No: 164366
Place : Valapad

For Chokshi & Chokshi LLP
Chartered Accountants
ICAI Firm Registration No: 101872W/W100045

Sd/-
Vineet Saxena
Partner
Membership No:100770
Place : Valapad
Date : 4th May, 2026

For and on behalf of the Board of Directors

Sd/-
V.P. Nandakumar
Chairman and Managing Director
DIN: 00044512

Sd/-
Dr. Sumitha Nandan
Whole Time Director
DIN:03625120

Sd/-
Bindu A.L
Chief Financial Officer

Place : Valapad
Date : 4th May, 2026

Sd/-
Aparna Menon
Company Secretary

Consolidated Statement of changes In Equity Capital

for the Year ended 31st March, 2026

(All amounts are in millions, unless otherwise stated)

A. Equity share capital

(1) For the year ended 31st March, 2026.

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,692.87	-	-	185.80	1,878.67

(2) For the year ended 31st March, 2025.

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,692.87	-	-	-	1,692.87

B. Other Equity

Year ended 31st March, 2026.

Particulars	Money Received Against Share Warrants	Share application money pending allotment	Reserves and surplus								Other Comprehensive Income					Total
			Capital reserve	Statutory reserve u/s 45-IC of the RBI Act, 1934 and u/s 29C of NHB Act, 1987	Share option outstanding account	Capital redemption reserve	Securities premium	Debenture redemption reserve	General reserve	Retained earnings	Hedge reserve	Impairment reserve	Remeasurement of Gain/ (Loss On Defined Benefit Plan	Effective portion of cash flow hedges	Investments held as FVTOCI	
Balance as at 1st April, 2025	(0.00)	(0.00)	2.91	29,144.97	0.16	50.00	14,191.69	-	3,770.47	75,170.95	(0.00)	452.08	(172.37)	(63.02)	81.14	1,22,628.99
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	(0.00)	(0.00)	2.91	29,144.97	0.16	50.00	14,191.69	-	3,770.47	75,170.95	(0.00)	452.08	(172.37)	(63.02)	81.14	1,22,628.99
Dividends		-	-	-	-	-	-	-	-	(1,692.87)	-	-	-	-	-	(1,692.87)
Transfer to/from retained earnings		-	-	3,105.99	(0.16)	-	-	-	-	(3,105.83)		-	-	-	-	0.00
Other Additions/ Deductions during the year	5,481.18	-	-	-	-	-	21,738.92	-	-	(0.00)	-	-		-	-	27,220.10
Share Issue Expenses		-	-			-	(721.14)	-	-	(2.37)	-	-	-	-	-	(723.51)
Utilised during the year		-	-			-	-	-	-	-	-	-	-	-	-	-
Options Lapsed during the year		-	-			-	-	-	-	-	-	-	-	-	-	-
Profit for the year (net of taxes)		-	-	-	-	-	-	-	-	10,036.18	-	-	-	-	-	10,036.18
Other comprehensive income for the year (net of taxes)		-	-	-	-	-	-	-	-	-	-	-	84.44	1,119.97	(44.56)	1,159.85
Balance as at 31st March, 2026	5,481.18	(0.00)	2.91	32,250.97	-	50.00	35,209.47	-	3,770.47	80,406.06	(0.00)	452.08	(87.93)	1,056.95	36.58	1,58,628.74

Consolidated Statement of changes In Equity Capital

for the Year ended 31st March, 2026

(All amounts are in millions, unless otherwise stated)

Year ended 31st March, 2025

Particulars	Money Received Against Share Warrants	Share application money pending allotment	Reserves and surplus								Other Comprehensive Income					Total
			Capital reserve	Statutory reserve u/s 45-IC of the RBI Act, 1934 and u/s 29C of NHB Act, 1987	Share option outstanding account	Capital redemption reserve	Securities premium	Debenture redemption reserve	General reserve	Retained earnings	Hedge reserve	Impairment reserve	Remeasurement of Gain/ (Loss On Defined Benefit Plan	Effective portion of cash flow hedges	Investments held as FVTOCI	
Balance as at 1st April, 2024	**-**	**(0.00)**	**2.91**	**25,501.38**	**0.16**	**50.00**	**14,200.51**	**-**	**3,770.90**	**69,995.80**	**5.41**	**452.08**	**(134.59)**	**-80.60**	**24.18**	**1,13,788.14**
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**-**	**(0.00)**	**2.91**	**25,501.38**	**0.16**	**50.00**	**14,200.51**	**-**	**3,770.90**	**69,995.80**	**5.41**	**452.08**	**(134.59)**	**(80.60)**	**24.18**	**1,13,788.14**
Dividends	-	-	-	-	-	-	-	-	-	(3,385.74)	-	-	-	-	-	(3,385.74)
Transfer to/from retained earnings	-	-	-	3,612.09	-	-	-	-	-	(3,606.68)	(5.41)	-	-	-	-	(0.00)
Other Additions/ Deductions during the year	-	-	-	31.50	-	-	-	-	-	0.01	-	-	(0.39)	-	-	31.12
Foreign exchange rate variations in hedging instruments	-	-	-			-	-	-	-	-	-	-	-	-	-	-
Shares allotted during the year	-	-	-			-	(8.82)	-	-	(7.50)	-	-	-	-	-	(16.32)
ESOP Expenses	-	-	-			-	-	-	-	-	-	-	-	-	-	-
Utilised during the year	-					-	-	-	-						-	-
Share premium received during the year	-	-	-			-	-	-	(0.43)	-	-	-	-	-	-	(0.43)
Options Lapsed during the year	-	-	-			-	-	-	-	-	-	-	-	-	-	-
Profit for the year (net of taxes)	-	-	-			-	-	-	-	12,175.06	-	-	-	-	-	12,175.06
Other comprehensive income for the year (net of taxes)	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-
Loss on acquisition	-	-	-	-	-	-	-	-	-	-	-	-	(37.39)	17.58	56.96	37.15
Balance as at 31st March, 2025	**-**	**(0.00)**	**2.91**	**29,144.97**	**0.16**	**50.00**	**14,191.69**	**-**	**3,770.47**	**75,170.95**	**(0.00)**	**452.08**	**(172.37)**	**(63.02)**	**81.14**	**1,22,628.99**

As per our Report of even date
For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No: 105146W/W100621

Sd/-
Soorej Kombaht
Partner
Membership No: 164366
Place : Valapad

For Chokshi & Chokshi LLP
Chartered Accountants
ICAI Firm Registration No: 101872W/W100045

Sd/-
Vineet Saxena
Partner
Membership No:100770
Place : Valapad
Date : 4th May, 2026

For and on behalf of the Board of Directors

Sd/-
V.P. Nandakumar
Chairman and Managing Director
DIN: 00044512

Sd/-
Dr. Sumitha Nandan
Whole Time Director
DIN:03625120

Sd/-
Bindu A.L
Chief Financial Officer

Place : Valapad
Date : 4th May, 2026

Sd/-
Aparna Menon
Company Secretary

Consolidated Cash Flow Statement

for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
A.	**Cash flow from operating activities**		
	Net profit before tax	12,702.16	16,656.31
	Adjustments for:		
	Interest income on loans	(75,057.29)	(67,337.43)
	Depreciation and amortization expense	3,093.46	2,673.74
	Impairment on financial instruments	11,669.23	17,750.94
	Bad Debts Written off	9.70	0.19
	Provision for insurance claim receivable	1.51	-
	Provision no longer required written back	-	-
	Provision for other assets	20.84	414.05
	Profit on sale of property, plant and equipment	(70.77)	(9.53)
	Finance costs	36,377.78	34,105.76
	Interest on Lease liability	6.98	-
	Interest income from banks, investments and others	(1,974.20)	(2,546.81)
	Share Based Payment to employees	-	-
	Dividend Received	(0.44)	(1.25)
	Net actuarial loss that will not be reclassified to profit and loss (OCI)	(2.66)	(2.02)
	Gain/Loss on Investments through FVTPL	(14.84)	-
	Accretion on NCD	(0.14)	-
	Operational cash flows from interest		
	Interest received on loans	78,733.11	63,991.32
	Finance Cost and Other Charges	(28,753.88)	(30,879.24)
	Operating profit before working capital changes	**36,740.55**	**34,816.04**
	Changes in working capital:		
	Decrease / (increase) in non-financial assets	(418.75)	(83.04)
	Decrease / (increase) in loans	(2,34,908.55)	(27,776.10)
	Decrease / (increase) in other financial assets	(2.01)	(1,681.54)
	Decrease / (increase) in trade receivables	(35.83)	(3.96)
	Increase / (decrease) in trade payables	685.57	12.92
	Increase / (decrease) in other financial liabilities	(750.81)	(2,012.17)
	Increase / (decrease) in provisions	1,566.59	68.26
	(Increase) / Decrease in Investment		(229.59)
	Increase / (decrease) in other non-financial liabilities	(93.39)	(603.85)
		(2,33,957.16)	**(32,309.07)**
	Cash generated from operations	**(1,97,216.61)**	**2,506.97**
	Net income tax (paid)	(5,160.83)	(7,172.63)
	Net cash flows from/(used in) operating activities (A)	**(2,02,377.45)**	**(4,665.66)**
B.	**Cash flow from investing activities**		
	Capital expenditure, including capital advances	(2,003.18)	(1,446.52)
	Proceeds from sale of property, plant and equipment	110.04	(511.67)
	(Purchase) / Sale of investments	(12,757.31)	(1,349.98)
	Purchase/sale of other intangible assets		
	Bank deposits (having original maturity of more than three months)	1.00	(106.88)
	Interest received	2,101.04	2,469.51
	Dividend received	0.43	1.25
	Bank balances not considered as cash and cash equivalents	(3,767.30)	(303.66)
	Net cash flows from/(used in) investing activities (B)	**(16,315.28)**	**(1,247.95)**

Consolidated Cash Flow Statement

for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars		For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
C.	**Cash flow from financing activities**		
	Debt securities issued (net)	39,182.48	9,306.35
	Increase in Share Capital	185.88	-
	Borrowings (other than debt securities) issued (net)	1,76,190.11	6,852.77
	Share issue expenses	(723.52)	(16.33)
	Shares allotted during the year	27,220.10	-
	Share premium on equity shares allotted	0.32	-
	Share application money received/(refunded)	-	-
	Dividend paid	(1,692.87)	(3,385.74)
	Payment of lease liabilities	(1,553.51)	(1,433.71)
	Other interest and charges paid	(464.54)	-
	Net cash flow from/(used in) financing activities (C)	**2,38,344.45**	**11,323.35**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**19,651.73**	**5,409.73**
	Cash and cash equivalents at the beginning of the year	**30,826.88**	**25,417.15**
	Cash and cash equivalents at the end of the year	**50,478.61**	**30,826.88**

Components of Cash and Cash Equivalents

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash on hand	790.80	1,899.77
Balances with banks - Of the nature of cash and cash equivalents	19,040.18	11,965.87
Others-		
- On Cash Credit	26.49	227.68
- Foreign currency balances	2.11	1.16
- Bank deposit with maturity of less than 3 months	30,619.03	16,732.40
Total	**50,478.61**	**30,826.88**

Note: For disclosures relating to changes in liabilities arising from financing activities, refer note 44.

In terms of our report attached

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No: 105146W/W100621

Sd/-
Soorej Kombaht
Partner
Membership No: 164366
Place : Valapad

For Chokshi & Chokshi LLP
Chartered Accountants
ICAI Firm Registration No: 101872W/W100045

Sd/-
Vineet Saxena
Partner
Membership No:100770
Place : Valapad
Date : 4th May, 2026

For and on behalf of the Board of Directors

Sd/-
V.P. Nandakumar
Chairman and Managing Director
DIN: 00044512

Sd/-
Dr. Sumitha Nandan
Whole Time Director
DIN:03625120

Sd/-
Bindu A.L
Chief Financial Officer

Place : Valapad
Date : 4th May, 2026

Sd/-
Aparna Menon
Company Secretary

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 1: Corporate information

Manappuram Finance Limited ("MAFIL" or "the Parent Company" or "the Holding Company") is a public limited company domiciled in India and incorporated on 15th July, 1992 in Thrissur, Kerala. The Holding Company's equity shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange of India Limited (NSE).

MAFIL is registered with the Reserve Bank of India (RBI) as a NBFC - ML by the RBI as per 'RBI(Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025'. The Holding Company is engaged in providing a wide range of fund-based and fee-based financial services, including gold loans, financing commercial vehicles, passenger vehicles, construction equipment, farm equipment, micro, small and medium enterprises, two-wheelers, and personal loans and foreign exchange services.

The registration details of Holding Company are:

Reserve Bank of India Registration no : **B-16.00029;**

Corporate Identity Number (CIN) : **L65910KL1992PLC006623**

Authorised Dealer Registration No: **KOC-ADII-0041-2023**

The Company is the ultimate holding company of the following subsidiaries (together referred to as "the Group"):

1. Manappuram Home Finance Limited (MHF):

   A wholly owned subsidiary incorporated in 2010. MHF is registered with the National Housing Bank (NHB) as a housing finance company under the National Housing Bank Act, 1987.

2. Asirvad Micro Finance Limited (Asirvad): Incorporated in 2007, Asirvad is a microfinance institution registered with the RBI under the provisions of the Reserve Bank of India Act, 1934.

3. Manappuram Insurance Brokers Limited (Maibro): A wholly owned subsidiary incorporated in 2002. Maibro is registered with the Insurance Regulatory and Development Authority of India (IRDAI) as an insurance broker.

4. Manappuram Comptech and Consultants Limited (Macom): Incorporated in 2000, Macom is engaged in information technology services, including software development, consultancy, and related IT-enabled services.

The Consolidated Financial Statements of the Group for the year ended 31st March, 2026 were approved for issue in accordance with the resolution of the Board of Directors on 04th May, 2026.

Note 2: Basis of preparation

The Consolidated financial statements related to the Holding Company and its subsidiaries (together referred to as 'the Group').These consolidated financial statements are prepared in accordance with Indian Accounting Standard (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under the Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Companies Act, 2013., on historical cost basis except for certain financial instruments and defined benefit plans which are measured at amortised cost or at fair value at the end of each reporting period. The financial statements have been prepared as per the guidelines issued by the Reserve Bank of India ('RBI') as applicable to a NBFCs and other accounting principles generally accepted in India. Any applicable guidance / clarifications / directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.The Regulatory disclosures as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on April 1, 2026) to the extent applicable and other relevant ciruclars/ directions issued by RBI to be included as a part of Notes to Accounts are prepared as per the Ind AS financial statements, pursuant to the RBI notification on implementation of Indian Accounting Standards, dated March 31, 2026.

The Consolidated Financial Statements are prepared on a going concern basis in accordance with Ind AS 1. The Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note on Significant accounting judgements, estimates and assumptions.

The preparation of Consolidated financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities.

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Group are discussed in Note 7 - Significant accounting judgements, estimates and assumptions.

The consolidated financial statements are presented in Indian Rupees in Millions (₹ in Millions or ₹ In Millions) which is also the functional currency of the Group and all values are rounded to the nearest millions, except when otherwise indicated.

Note 3: Presentation of financial statements:

The consolidated financial statements of the Group are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to Non-banking Finance Companies (NBFCs), as notified by the MCA. The Statement of Cash Flows is presented as per the requirements of Ind AS 7 - Statement of Cash Flows. The Group classifies its assets and liabilities as financial and non financial and presents them in the order of liquidity. An analysis regarding expected recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in notes to the financial statements. 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 or to realise the asset and settle the liability simultaneously as permitted by Ind AS in the following circumstances:

i. The normal course of business

ii. The event of default

iii. The event of insolvency or bankruptcy of the Company and/or its counterparties.

Similarly, the Group offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

Note 4: Statement of compliance

These Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the generally accepted accounting principles as referred to in paragraph 2 "Basis of Preparation" above.

Note 5. Basis of consolidation

The Holding Company consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

The contractual arrangement with the other vote holders of the investee

- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.

The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of the subsidiaries used for consolidation are drawn up to the same reporting date as of the Holding Company i.e. year ended 31st March, 2026 and are prepared based on the accounting policies consistent with those used by the Group. The Financial statements of the Group have been prepared in accordance with the Ind AS 110 - 'Consolidated Financial Statements' as per the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under Section 133 of the Companies Act, 2013 ("the Act") and the other relevant provisions of the Act.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The subsidiaries considered in the consolidated financial statements are as below:

Name	Relationship	Country of incorporation	Share of ownership interest as at 31st March, 2026	Share of ownership interest as at 31st March, 2025
Asirvad Micro Finance Limited	Subsidiary	India	98.56%	97.60%
Manappuram Home Finance Limited	Subsidiary	India	100.00%	100.00%
Manappuram Insurance Brokers Limited	Subsidiary	India	100.00%	100.00%
Manappuram Comptech and Consultants Limited	Subsidiary	India	99.81%	99.81%

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Note 6: Material Accounting Policies (Also refer note 2 above)

6.1 Financial Instruments

(i) Classification of financial instruments

The Group classifies its financial assets into the following measurement categories:

1. Financial assets measured at amortised cost
2. Financial assets measured at fair value through other comprehensive income
3. Financial assets measured at fair value through profit or loss account

The classification depends on the contractual terms of the financial assets' cash flows and the Group's business model for managing financial assets which are explained below:

Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument, but at a higher level of aggregated porfolios and is based on observable factors such as:

- Reports reviewed by the entity's key management personnel on the performance of the financial assets
- The risks impacting the performance of the business model (and the financial assets held within that business model) and its management thereof
- The compensation of the managing teams (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of trades. The business model assessment is based on reasonably expected scenarios without taking

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

'worst case' or 'stress case' scenarios into account. The Group also assesses the contractual terms of financial assets on the basis of its contractual cash flow characteristics that are solely for the payments of principal and interest on the principal amount outstanding. For the current and prior reporting period the Group has not identified a change in its business model.

The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process the Group assesses the contractual terms of financial assets to identify whether they meet the SPPI test. 'Principal' s defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Group classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

(ii) Financial assets measured at amortised cost

These Financial assets comprise bank balances, Loans, Trade receivables, investments and other financial assets.

Financial Assets with :

(a) contractual terms that give rise to cash flows on specified dates, and represent solely payments of principal and interest on the principal amount outstanding; and

(b) are held within a business model whose objective is achieved by holding to collect contractual cash flows are measured at amortised cost.

These financial assets are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a financial liability.

(iii) Financial assets measured at fair value through other comprehensive income

Debt instruments

Investments in debt instruments are measured at fair value through other comprehensive income where they have:

a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and

b) are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income (a separate component of equity). Impairment losses or reversals, interest revenue and foreign exchange gains and losses are recognised in profit and loss. Upon disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of profit and loss. As at the reporting date the Group does not have any financial instruments measured at fair value through other comprehensive income.

(iv) Equity instruments

Investment in equity instruments are generally accounted for as at fair value through the profit and loss account unless An irrevocable election has been made by management to account for at fair value through other comprehensive income Such classification is determined on an instrument-by-instrument basis.

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Contingent consideration recognised by the Group in a business combination to which Ind AS 103 'Business Combination' applies, are measured at fair value through profit and loss account, where amounts presented in other comprehensive income for equity instruments are not subsequently transferred to profit or loss. Dividends on such investments are recognised in profit or loss.

(v) Items at fair value through profit or loss

Items at fair value through profit or loss comprise:

- Investments (including equity shares) held for trading;
- tems specifically designated as fair value through profit or loss on initial recognition; and
- debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

(vi) Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not designated in a qualifying hedge relationship.

Trading derivatives and trading securities are classified as held for trading and recognised at fair value.

(vii) Equity Investments

Investment is carried at cost in the Separate Financial Statements as permitted under Ind AS 27. The Holding Company has accounted for its investment in subsidiary at fair value at the time of acquisition due to business combination. The investment is subsequently measured at cost. All other equity investments are measured at fair value through profit or loss.

(viii) Derivatives

A derivative is a financial instrument or other contract with all three of the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e., the 'underlying').
- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.
- It is settled at a future date.

The Group enters into derivative transactions with various counterparties to hedge its foreign currency risks and interest rate risks. Derivative transaction consists of hedging of foreign exchange transactions, which includes interest rate and currency swaps, interest rate options and forwards. The Group undertakes derivative transactions for hedging on-balance sheet liabilities.

a) Financial Assets or Liabilities at Fair Value through Profit and Loss

This category includes derivative financial assets/ liabilities which are not designated as hedges.

Although the Group believes that these derivative instruments constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivatives that is either not designated as a hedge, or is designated but is ineffective as per Ind AS 109, is categorised as a financial asset or liability, at fair value through profit and loss.

Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through

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profit and loss and the resulting exchange gain or loss are included in the other income/ expenses.

b) Cash flow Hedge:

The Group designates certain foreign exchange forwards and swaps contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on certain balance sheet liabilities. When a derivative is designated as a cash flow hedge instrument, the effective portion of changes in the fair value of derivative instruments is recognised in other comprehensive income and accumulated in the cash flow hedge reserve.

Any ineffective portion of changes in the fair value of the derivatives is recognised immediately in the net profit in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in the cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve till the period the transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedge reserve is transferred to the net profit in the Statement of Profit and Loss upon the occurrence of the related transaction.

(ix) Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and transaction costs that are an integral part of the Effective Interest Rate (EIR).

(x) Recognition and derecognition of financial assets and liabilities

A financial asset or financial liability is recognised in the balance sheet when the Group becomes a party to the contractual provisions of the instrument, which is generally on trade date. Loans and receivables are recognised when cash is advanced (or settled) to the borrowers. Financial assets at fair value through profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.

The Group derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability. A financial liability is derecognised from the balance sheet when the Group has discharged its obligation or the contract is cancelled or expires.

(xi) Impairment of financial assets

The Group recognises impairment allowance for expected credit loss on financial assets held at amortised cost.

The Group recognises loss allowances (provisions) for expected credit losses on its financial assets (including undisbursed sanctioned amounts) that are measured at amortised costs or at fair value through other comprehensive income account.

The Group applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:

- debt instruments measured at amortised cost and fair value through other comprehensive income;
- loan commitments.

No ECL is recognised on equity investments.

Financial assets migrate through the following three stages based on the change in credit risk since initial recognition:

Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

Stage 2: Lifetime ECL – not credit impaired

For exposures where there has been a significant increase in credit risk since initial recognition but are

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not credit impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

Stage 3: Lifetime ECL- Credit impaired

Exposures are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

Determining the stage for impairment

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose.

This includes quantitative and qualitative information and also, forward-looking analysis.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the loss allowances reverts from lifetime ECL to 12-months ECL.

The loss allowances for these financial assets is based on a 12-months ECL.

When an asset is uncollectible, it is written off against the related allowance. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off reduce the amount of the allowances in the profit and loss statement.

The Group assesses whether the credit risk on an exposure has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, financial instruments are grouped on the basis of shared credit risk characteristics, taking into account instrument type, credit risk ratings, date of initial recognition, remaining term to maturity, industry, geographical location of the borrower and other relevant factors.

Measurement of ECLs

ECLs are derived from unbiased and probability-weighted estimates of expected loss, and are measured as follows:

- Financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls over the expected life of the financial asset discounted by the effective interest rate. The cash shortfall is the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive. The Group has grouped its various financial assets in to pools containing loans bearing homogeneous risks characteristics. The probability of default for the pools are computed based on the historical trends, adjusted for any forward looking factors. Similarly the Group computes the Loss Given Default based on the recovery rates.

- Financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows discounted by the effective interest rate.

- Undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive.

- Financial guarantee contracts: as the expected payments to reimburse the holder less any amounts that the Group expects to recover.

ECL on Debt instruments measured at fair value through OCI

The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets. As at the reporting date the Group does not have any debt instruments measured at fair value through OCI.

The mechanics of ECL

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The Holding Company calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Group in accordance with the contract and the cash flows that the Holding Company expects to receive.

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. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

Exposure at Default (EAD) - The Exposure at Default is an estimate of the exposure at a future default date.

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 Group would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Forward looking information

ECL has been calculated in accordance with the ECL policy of the Holding Company and its Subsidiaries. While estimating the expected credit losses, the Holding Company reviews macro-economic developments occurring in the economy and the market it operates in. Macro-economic regression models are built to identify the key macroeconomic factors (independent variables) that drive the default rates. The best possible single variable linear regression model is identified basis the R-square and the economic intuition of the relationship between the independent variable and the default rates. The Holding Company considers various external factors such as GDP growth, inflation, weighted average lending rate of Scheduled Commercial Banks etc., as macro-economic factors affecting the Holding Company's ECL estimates and the most relevant macro-economic factor affecting the particular loan product is factored in while arriving at the PD of that product. The Holding Company formulated three different macro-economic stress scenarios under the premise of mild stress, medium stress and severe stress condition. The medium stress scenario largely reflected the current economic conditions, and accordingly was used for ECL modelling. On a periodic basis, the Holding Company monitors the situation and economic factors affecting the operations of the Group and assesses the requirement of any modification to ECL model.

ECL on Investment in Government securities

The Group has invested in Government of India loans. Investment in Government securities are classified under stage 1. No ECL has been applied on these investments as there is no history of delay in servicing of interest/ repayments. The Group does not expect any delay in interest/redemption servicing in future.

ECL on Loans secured by the Group's fixed deposit

No ECL has been applied on loans given against the Group's fixed deposit as they are fully secured by the Group's fixed deposits.

ECL on Fixed Deposits with Banks

No ECL is applied on fixed deposit held with banks as there is no history of default. However, in case of any downgrade in the credit rating of the banks where fixed deposit is held, the Group would provide for ECL computed in an appropriate methodology.

Undrawn loan commitments

When estimating ECL for undrawn loan commitments, a credit conversion factor of 100% is applied for expected drawdown. The Group discloses ECL allowance on undrawn loan commitments under the head 'Provisions' under non-financial liabilities.

Collateral Valuation

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as movable and immovable assets, guarantees, , etc. However, the fair value of collateral affects the calculation of ECLs. To the extent possible, the Group uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as vehicles, is valued based on data provided by third parties or management judgements.

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Collateral repossessed

In its normal course of business whenever default occurs, the Group may take possession of properties or other assets in its retail portfolio and generally disposes such assets through auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors. As a result of this practice, assets under legal repossession processes are not recorded on the balance sheet. However, in one of the subsidiary's such repossessed assets are recorded in the books.

(xii) Write-offs

The Group reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. 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.

(xiii) Determination of fair value

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The Financial assets and liabilities are presented in ascending order of their liquidity. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability ,either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. No such instances of transfers between levels of the fair value hierarchy were recorded during the reporting period.

Difference between transaction price and fair value at initial recognition

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Group recognises the difference between the transaction price and the fair value in profit or loss on initial recognition (i.e. on day one).

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

6.2. Revenue from operations

(i) Interest Income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets measured through amortised

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cost method other than credit-impaired assets and financial assets classified as measured at FVTPL.

Interest income on credit impaired assets is recognised by applying the effective interest rate to the net amortised cost (net of ECL provision) of the financial asset.

Interest on delayed payments by customers are treated to accrue only on realisation, due to uncertainty of realisation and are accounted accordingly.

Excess Interest spread on direct assignment of loan receivables is recognised upfront. On derecognition of the loan receivables in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised upfront in the Statement of Profit and Loss.

The EIR in case of a financial asset is computed

a. As 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.

b. By considering all the contractual terms of the financial instrument in estimating the cash flows

c. Including all fees received 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 income with the corresponding adjustment to the carrying amount of the assets.

(ii) Dividend Income

Dividend income is recognised

a. When the right to receive the payment is established,

b. it is probable that the economic benefits associated with the dividend will flow to the entity and

c. the amount of the dividend can be measured reliably

(iii) Fees & Commission Income

Fees and commissions other than those which forms part of EIR are recognised when the Group satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below, unless included in the effective interest calculation:

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 Group 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 Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Processing fee which is not form part of effective interest rate has been recognised as and when it is accrue.

(iv) Net gain/(loss) on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss , held by the Group on the balance sheet date is recognised as an unrealised gain / loss. 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.

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Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL presented separately under the respective head in the Statement of Profit and Loss.

However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

(v) Net gain/ loss on derecognition of financial instruments under amortised cost category

In case where transfer of a part of financial assets qualifies for de-recognition, any difference between the proceeds received on such sale and the carrying value of the transferred asset is recognised as gain or loss on derecognition of such financial asset previously carried under amortisation cost category is presented separately under the respective head in the Statement of Profit and Loss. The resulting interest only strip initially is recognised at FVTPL under interest income.

6.3. Expenses

(i) Finance costs

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities.

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 income with the corresponding adjustment to the carrying amount of the assets.

(ii) Retirement and other employee benefits

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

Post-employment employee benefits

a) Defined contribution schemes

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ ex-gratia are recognised in the period in which the employee renders the related service.

Post-employment employee benefits

a) Defined contribution schemes

All the employees of the Group are entitled to receive benefits under the Provident Fund and Employees State Insurance scheme, defined contribution plans in which both the employee and the Group contribute monthly at a stipulated rate. The Group has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the

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contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) Defined Benefit schemes

The group provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

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.

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition 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 annually.

The group fully contributes all ascertained liabilities to LIC without routing it through Trust bank account. Trustees administer, contributions made to the trust and contributions are invested in a scheme of insurance with the IRDA approved Insurance Company

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (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 OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Other long-term employee benefits

Group's liabilities towards compensated absences to employees are accrued on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss.

The Group presents the Provision for compensated absences under provisions in the Balance Sheet.

The Holding Company has formulated Employee Stock Option Schemes (ESOS) in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. The Scheme provide for grant of options to employees of the Holding Company and its subsidiaries to acquire equity shares of the Holding Company that vest in a graded manner and that are to be exercised within a specified period. The grant date fair value of equity settled share based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised in employee benefits expenses/investment in subsidiary together with a corresponding increase in employee stock option outstanding account in other equity is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

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(iii) Other income and expenses

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

(iv) Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. 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 risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(v) Taxes

Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Group operates and generates taxable income.

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

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

Goods and services tax /value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax/ value added taxes paid, except:

i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

ii. When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

6.4 Foreign currency translation

(i) Functional and presentational currency

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

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(ii) Transactions and balances

Initial recognition:

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

Conversion:

Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the reporting date, are translated at the reporting date at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Non–monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

6.5 Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above.

6.6 Property, plant and equipment

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. 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.

Subsequent expenditure related to an item of tangible asset are added to its gross value 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.

Depreciation

Depreciation is calculated using the Straight Line Method (SLM) to write down the cost of property and equipment to their residual values over their estimated useful lives as specified in Schedule II of the Companies Act, 2013 except for Leasehold improvements which are amortised on a straight-line basis over the period of lease or estimated period of useful life of such improvement, subject to a maximum period of 60 months. Leasehold improvements include all expenditure incurred on the leasehold premises that have future economic benefits and Manappuram Comptech and Consultants Limited is following WDV method. Land is not depreciated.

The estimated useful lives are as follows:

Particulars	Useful life of assets
Computer equipment	
- End User equipment	3 years
- Server*	6 years
Furniture & Fixture	
- Safe and strong rooms	10 years
- Others*	3-5 years
Office Equipment*	3 years
Electrical Fittings	3 years
Buildings	30 years
Vehicles	8 years
Leasehold improvements	Rent agreement period
Plant & Machinery	15 years

*The Group has estimated useful life which is different for Schedule II useful life's based on technical advice obtained by the management.

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.

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.

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6.7 Capital Work In Progress

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress" and carried at cost, comprising direct cost, related incidental expenses and attributable interest.

6.8 Intangible assets

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Group.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss. Amortisation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from / up to the date of acquisition/sale.

Amortisation is calculated using the straight–line method to write down the cost of intangible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are amortised on a straight-line basis over a period of the useful life determined by respective companies, unless it has a shorter useful life.

The Group's intangible assets consist of computer software with definite 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.

6.9 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. For transition to Ind AS, the Group has elected to adopt as deemed cost, the carrying value of investment property as per Indian GAAP less accumulated depreciation and cumulative impairment (if any) as on the transition date of April 1, 2017.

Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013 or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis.

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.

6.10 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.

6.11 Contingent Assets and Liabilities

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 recognize or disclose contingent asset in the financial statements.

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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.

6.12 Earning 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 the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. 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.

6.13 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The Board of Directors (BOD) of the Holding Company assesses the financial performance and position of the Group, and makes strategic decisions. The BOD of Holding Company, which has been identified as being the chief operating decision maker. The CODM has identified two reportable segments 1. Gold Loan and others, 2. Microfinance.

6.14 Leases

Ind AS 116 requires lessees 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 an assessment on the expected lease term on a 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 the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Group as a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

6.15 Business Combination

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary comprises of the,

- fair values of the assets transferred,
- liabilities incurred to the former owners of the acquired business,
- equity interests issued by the Group and
- fair value of any asset or liability resulting from a contingent consideration arrangement

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the fair value of consideration over the identifiable net asset acquired is recorded as goodwill. If the consideration is lower, the gain is recognised directly in equity as capital reserve. In case, business acquisition is classified as bargain purchase, the aforementioned gain is recognised in the other comprehensive income and accumulated in equity as capital reserve. The Group recognises any noncontrolling interest in the acquired entity at fair value.

Changes in ownership that do not result in a change of control are accounted for as equity transactions and therefore do not have any impact on goodwill. The difference between consideration and the non-controlling share of net assets acquired is recognised within equity. Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, with adjustments only to harmonise accounting policies. Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

If the initial accounting for a business combination can be determined only provisionally by the end of the first reporting period, the business combination is accounted for using provisional amounts. Adjustments to provisional amounts, and the recognition of newly identified asset and liabilities, must be made within the 'measurement period' where they reflect new information obtained about facts and circumstances that were in existence at the acquisition date. The measurement period cannot exceed one year from the acquisition date and no adjustments are permitted after one year except to correct an error.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in the statement of profit and loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

7. 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 grouping 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 and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and

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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:

7.1 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 annually.

7.2 Recognition of Securitised assets and direct assignment transactions:

Pursuant to the regulatory guidance on Ind AS issued by RBI dated 13th March, 2020 to promote consistent Ind AS implementation among NBFCs, the Group has changed its policy on accounting for securitised assets and direct assignment transactions. The securitised assets which were hitherto, de-recognized in the books based on 'True Sale Criteria' prescribed by RBI, will be now re-recognised in the books along with interest income using effective interest rate as the Group has not transferred substantially all the risks and rewards in accordance with the provisions of Indian Accounting Standard 109 (Ind AS 109), 'Financial Instruments' . Proceeds received from securitisation will be recognised as Borrowings (other than debt securities) and Interest thereon will be recognised as Finance cost.

In respect of Direct Assignment transactions, assets continue to be derecognized in the books as it fulfils "True Sale Criteria" prescribed by RBI and has transferred substantially all the risks and rewards in accordance with the provisions of Indian Accounting Standard No.109 (Ind AS 109), 'Financial Instruments' and the gain on sale of assets arising from such direct assignment transactions, will be recognised at fair value of interest strip.

7.3 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 it's ECL model in the context of actual loss experience and adjust when necessary.

The impairment loss on loans and advances is disclosed in more detail in Note 6.1(xi) Overview of ECL principles.

7.4 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.

7.5 Leases

a. Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

b. Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to for its borrowings.

7.6 Contingent liabilities and provisions other than impairment of loan portfolio

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated.

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The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed at each Balance sheet date and revised to take account of changing facts and circumstances.

7.7 Derivative Accounting

The Group is currently relying on the Marked To Market (MTM) rates provided by the Bankers as this is considered as the most suitable option for the Group.

8. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, the Group has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.

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Note 9: Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	790.80	1,899.77
Balances with banks - (Of the nature of cash and cash equivalents)	19,040.18	11,965.87
Others-		
- On Cash Credit	26.49	227.68
- Foreign currency balances	2.11	1.16
- Bank deposit with maturity of less than 3 months*	30,619.03	16,732.40
Total	**50,478.61**	**30,826.88**

**Short-term bank deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates. These bank deposits includes its related accrued interest.*

There is no restriction with regard to cash and cash equivalents as at end of the financial year 31st March, 2026 and 31st March, 2025.

Note 10: Bank balances other than above

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deposits with original maturity for more than 3 months*	10,958.59	7,207.03
Earmarked Balances with Banks**	51.37	43.00
Total	**11,009.96**	**7,250.03**

** Includes:*

a) Cash collateral deposits aggregating to ₹ 3915.12 Mn (31st March, 2025: ₹ 5302.17 Mn) towards bank facilities. The cash collateral deposits are provided as an additional security to the banks for extending approved bank facilities.

b) Deposits amounting to ₹ 192.37 Mn (As at 31st March, 2025: ₹ 171.97) placed as credit enhancement (cash collateral) on account of PTC transactions

*** These earmarked balances with Bank include balances pertaining to unpaid NCD trustee account, unpaid auction surplus deposit, unpaid dividend account and deposit marked as lien with IRDA.*

Note 11: Loans

Particulars	As at 31st March, 2026	As at 31st March, 2025
LOANS AT AMORTISED COST		
(A)		
i) Term loans		
- Gold loan	5,18,463.71	2,70,194.49
- Commercial vehicle loan	28,294.41	43,561.64
- Unsecured Personal LOAN	399.88	203.00
- Onlending	1,058.44	5,153.77
- Corporate finance	2.70	2.70
- Home loan	11,618.12	12,600.75
- Microfinance loan	43,095.80	66,851.64
- MSME and Allied Business	33,630.72	34,254.72
Total (A) - Gross	**6,36,563.78**	**4,32,822.71**
Less: (B) - Impairment loss allowance	8,127.51	10,307.16
Total (C) = (A-B) - Net	**6,28,436.27**	**4,22,515.55**
i) Secured by tangible assets	5,85,818.91	3,62,684.88
ii) Unsecured	50,744.87	70,137.83

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Particulars	As at 31st March, 2026	As at 31st March, 2025
Total (D) - Gross	**6,36,563.78**	**4,32,822.71**
Less: (E) - Impairment loss allowance	8,127.51	10,307.16
Total (F) = (D-E) - Net	**6,28,436.27**	**4,22,515.55**
(I)Loans Outside India		
i) Public Sector	-	-
ii) Others	-	-
(II) Loans In India		
i) Public Sector	-	-
ii) Others	6,36,563.78	4,32,822.71
Total (G) - Gross	**6,36,563.78**	**4,32,822.71**
Less (H) - Impairment loss allowance	8,127.51	10,307.16
Total (I) = (G-H) - Net	**6,28,436.27**	**4,22,515.55**

Details of loans pledged as securities against borrowings have been appropriately disclosed in note 22.2

Summary of ECL provisions

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
i) Gold loan	1,943.84	5.31	479.76	2,428.91	1,089.45	11.22	242.58	1,343.25
ii) Commercial Vehicle loan (CVD)	350.70	94.89	949.91	1,395.50	369.82	73.52	462.16	905.50
iii) MSME and Allied Business	234.09	51.45	190.26	475.80	144.68	45.65	275.28	465.61
iv) Onlending	62.18	0.05	70.91	133.14	19.78	0.17	193.15	213.10
v) Corporate Finance	-	-	3.62	3.62	-	-	3.61	3.61
vi) Home Finance	44.93	37.53	105.84	188.30	31.28	23.08	84.07	138.43
vii)Micro Finance	1,095.60	239.23	2,088.52	3,423.35	1,459.70	948.15	4,760.04	7,167.89
viii) Others	26.73	21.76	30.40	78.89	13.22	10.59	45.96	69.77
Total closing ECL provision	**3,758.07**	**450.22**	**3,919.22**	**8,127.51**	**3,127.93**	**1,112.38**	**6,066.85**	**10,307.16**

The following tables explain the changes in the loans and the corresponding impairment loss allowance between the beginning and the end of the Financial Year 2025-26:

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Particulars	Stage 1		Stage 2		Stage 3		Total Gross Loans	Total ECL
	Loans	ECL	Loans	ECL	Loans	ECL		
Opening Balance	4,00,562.22	2,941.46	13,947.56	1,067.52	18,312.93	6,298.18	4,32,822.71	10,307.16
Transfer to Stage I	1,747.34	103.98	(1,614.96)	(82.48)	(132.38)	(21.50)	-	-
Transfer to Stage II	(8,570.13)	(126.15)	8,620.38	133.47	(50.25)	(7.32)	-	-
Transfer to Stage III	(16,068.83)	(975.74)	(970.01)	(1,038.83)	17,038.84	2,014.57	-	-
Write off*	(1,125.21)	(18.30)	(3,683.43)	(649.59)	(4,509.45)	(883.14)	(9,318.09)	(1,551.03)
Impact of changes in credit risk on account of stage movement#	(10,186.85)	7,534.88	3,482.77	3,015.28	(16,123.01)	(666.45)	(22,827.09)	9,883.71
Changes in opening credit exposures (repayment net of additional disbursement)	(2,97,210.07)	(307.43)	(8,025.28)	(362.03)	(5,601.50)	(3,661.06)	(3,10,836.85)	(4,330.52)
New Credit Exposures during the year, net of repayments**	5,39,696.29	(5,394.63)	2,355.75	(1,633.12)	4,671.06	845.94	5,46,723.10	(6,181.81)
Closing Balance	**6,08,844.76**	**3,758.07**	**14,112.78**	**450.22**	**13,606.24**	**3,919.22**	**6,36,563.78**	**8,127.51**

**The Holding Company undertook technical write off in respect of certain identified gross exposures amounting to ₹ 1,369.4 million related to the Vehicle Finance portfolio under Doubtful-I category of NPA. This was based on a comprehensive assessment of recoverability arising from the ageing profile, legal status and underlying cash flows. The resultant impact on the statement of profit and loss account, net of provision, was ₹ 840.1 million.*

#During the Q4 of FY 2025-26, one of the subsidiary companies, Asirvad Micro Finance Limited has revised its Expected Credit Loss (ECL) estimation taking into account asset quality trends based on disbursement period. Due to the improved asset quality observed, the impairment provision has decreased by ₹ 390 Mn, which has been recognised in the Statement of Profit & Loss Account.

***New Credit Exposures during the year, net of repayments has been presented on net basis i.e. the collections towards loans has been netted off. For one of the subsidiary as shown in their individual financial statement*

The following tables explain the changes in the loans and the corresponding impairment loss allowance between the beginning and the end of the Financial Year 2024-25:

Particulars	Stage 1		Stage 2		Stage 3		Total Gross Loans	Total ECL
	Loans	ECL	Loans	ECL	Loans	ECL		
Opening Balance	3,98,650.97	2,339.70	5,221.88	228.98	11,269.40	3,079.34	4,15,142.25	5,648.02
Transfer to Stage I	372.84	46.09	(280.18)	(3.10)	(92.66)	(42.99)	-	-
Transfer to Stage II	(10,976.48)	(160.44)	11,018.03	161.40	(41.55)	(0.96)	-	-
Transfer to Stage III	(11,017.33)	(1,003.87)	(803.82)	(118.15)	11,821.15	1,122.02	-	-
Write off	(9,469.08)	(4,717.20)	(1,746.66)	(824.11)	(1,685.41)	(721.60)	(12,901.15)	(6,262.91)
Impact of changes in credit risk on account of stage movement	(33.24)	(4,790.29)	(5,327.85)	(109.09)	(6,289.97)	(66.71)	(11,651.06)	(4,966.09)
Changes in opening credit exposures (repayment net of additional disbursement)	(2,35,205.80)	(370.51)	(1,520.63)	(31.86)	(5,271.84)	(1,478.66)	(2,41,998.27)	(1,881.03)
New Credit Exposures during the year, net of repayment	2,68,240.34	11,597.97	7,386.79	1,763.46	8,603.81	4,407.74	2,84,230.94	17,769.17
Closing Balance	**4,00,562.22**	**2,941.46**	**13,947.56**	**1,067.52**	**18,312.93**	**6,298.18**	**4,32,822.71**	**10,307.16**

Notes

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Note 12: Investments

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Amortised cost	At Fair value		Total	Amortised cost	At Fair value		Total
		Through Profit or Loss	Through OCI			Through Profit or Loss	Through OCI	
Quoted Instruments -								
i) Investment in Debt Securities	66.99	-	-	**66.99**	66.86	-	-	**66.86**
ii) Investment in Government Securities	12,215.42	-	2,030.14	**14,245.56**	3,063.48	-	2,088.92	**5,152.40**
iii) Investment in Equity Instruments	-	31.29	-	**31.29**	-	46.57	-	**46.57**
iv) Investment in Mutual Funds	-	231.56	-	**231.56**	-	3.88	-	**3.88**
v) Investment In Gold ETF	-	33.86	-	**33.86**	-	19.35	-	**19.35**
Unquoted Instruments -								
i) Investment in Government Securities	-	-	-	**-**	0.05	-	-	**0.05**
ii) Investment in Security Receipts	-	6,441.66	-	**6,441.66**	-	3,223.08	-	**3,223.08**
iii) Investment in Equity instruments	-	-	-	**-**	-	-	0.58	**0.58**
iv) Investment in Securitised Assets (Pass Through Certificates)	-	327.57	-	**327.57**	-	78.66	-	**78.66**
v) Investment in Debt Securities	-			**-**				
Total Gross (A)	**12,282.41**	**7,065.94**	**2,030.14**	**21,378.49**	**3,130.39**	**3,371.54**	**2,089.50**	**8,591.43**
i) Investments outside India	-	-	-	**-**	-	-	-	**-**
ii) Investments in India	12,282.41	7,065.94	2,030.14	**21,378.49**	3,130.39	3,371.54	2,067.98	**8,569.91**
Total Gross (B)	**12,282.41**	**7,065.94**	**2,030.14**	**21,378.49**	**3,130.39**	**3,371.54**	**2,067.98**	**8,569.91**
Less : Allowance for impairment loss (C)*	**-**	865.97		**865.97**	**-**	692.00	0.58	**692.57**
Total - Net (D) = (A) -(C)	**12,282.41**	**6,199.97**	**2,030.14**	**20,512.52**	**3,130.39**	**2,679.54**	**2,088.92**	**7,898.86**

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 13: Other financial assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposits*	1,467.94	1,253.15
Commission receivable	0.65	11.97
Deferred lease rental	6.22	1.67
Funds-in-transit	1,953.36	1,888.54
Gold investment***	21.74	37.65
EIS Receivable on Direct Assignments**	1,852.82	1,338.17
Interest Receivable	5.32	-
Other Financial Assets	472.12	971.41
Total	**5,780.17**	**5,502.56**

** Employee security deposits aggregating to ₹ 742.45 Mn (31st March, 2025: ₹ 580.36 Mn). Deposits aggregating to ₹ 38.18 Mn (31st March, 2025: ₹ 39.94 Mn) towards security deposit to various authorities.*

***Under Ind AS, with respect to assignment deals, the Holding Company has created an Excess Interest Spread(EIS) receivable, with the corresponding credit to the statement of Profit and Loss for the year, which has been computed by discounting EIS to the present value on each balance sheet date.*

****Gold investments include gold ornaments amounting to ₹ 21.74 Mn(31st March, 2025-₹ 37.65 Mn) which have been seized during the course of recovery proceedings under gold loan defaults. These are pending disposal in accordance with the applicable legal procedures. The appropriate provision has been recognised wherever required*

Note 14: Current tax assets (net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance tax and tax deducted at source [net of provisions for Income Tax ₹ 11,325.82 Mn (March 31, 2025 ₹ 53,458.24 Mn)]	1,118.16	1,546.14
Total	**1,118.16**	**1,546.14**

Note 15: Investment property

Particulars	Amount
At 31st March, 2024	**0.86**
Additions	-
Disposals	-
At 31st March, 2025	**0.86**
Additions	-
Disposals	-
At 31March 2026	**0.86**
Depreciation and impairment:	
At 31st March, 2024	-
Disposals	-
Depreciation charge for the period	-
At 31st March, 2025	**-**
Disposals	-
Depreciation charge for the period	-
At 31March 2026	**-**
Net book value:	
At 31st March, 2024	**0.86**
At 31st March, 2025	**0.86**
At 31March 2026	**0.86**

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 16: Property, Plant and Equipment (PPE)

Particulars	Land/ Leasehold property	Buildings *	Office equipment	Electrical installation	Computer equipment	Furniture and fixtures	Leasehold Improvement	Vehicles	Plant and equipment	Total	CWIP
Gross Block: Cost											
At 01 April 2023	**485.20**	**1,474.30**	**512.78**	**143.31**	**1,676.14**	**2,902.23**	**641.24**	**63.02**	**46.19**	**7,944.41**	**160.11**
Additions	44.74	21.34	162.09	13.66	396.70	328.25	111.19	5.56	1.49	1,085.02	173.35
Disposals	-	-	3.82	0.90	88.30	5.30	1.87	6.67	4.28	111.14	
At 31March 2024	**529.94**	**1,495.64**	**671.05**	**156.07**	**1,984.54**	**3,225.18**	**750.56**	**61.91**	**43.40**	**8,918.29**	**333.46**
Additions	148.44	269.84	227.95	78.50	365.32	562.06	139.18	53.33	12.54	1,857.16	
Disposals	-	-	16.59	0.20	229.93	5.65	0.07	6.31	0.28	259.03	218.76
At 31st March, 2025	**678.38**	**1,765.48**	**882.41**	**234.37**	**2,119.93**	**3,781.59**	**889.67**	**108.93**	**55.66**	**10,516.42**	**114.70**
Interclassification adjustments	-	-	-0.03	0.22	5.38	-5.69	-	-	-	**-0.12**	
Balance as on 1st April, 2025	**678.38**	**1,765.48**	**882.38**	**234.59**	**2,125.31**	**3,775.90**	**889.67**	**108.93**	**55.66**	**10,516.30**	
Additions	7.28	17.89	214.84	46.13	445.43	517.71	163.66	10.16	7.90	1,431.00	171.17
Disposals	-	1.27	374.00	122.24	951.42	945.64	290.33	8.31	0.28	2,693.49	17.11
At 31st March, 2026	**685.66**	**1,782.10**	**723.22**	**158.48**	**1,619.32**	**3,347.97**	**763.00**	**110.78**	**63.28**	**9,253.81**	**268.76**
Accumulated depreciation:											
At 01 April 2023	-	262.65	222.48	129.05	885.20	1,498.17	562.33	40.12	26.47	3,626.47	
Depreciation charge for the year	-	50.47	95.30	8.98	425.36	365.52	40.37	7.77	4.28	998.05	
Disposals	-	-	3.34	0.90	87.84	5.30	1.87	6.27	2.94	108.46	
At 31March 2024	**-**	**313.12**	**314.44**	**137.13**	**1,222.72**	**1,858.39**	**600.83**	**41.62**	**27.81**	**4,516.06**	**-**
Depreciation charge for the year	-	55.94	142.92	23.35	470.13	402.20	79.14	9.03	4.57	1,187.28	-
Disposals	-	-	12.64	0.20	229.65	5.49	0.07	3.41	0.26	251.72	-
At 31st March, 2025	**-**	**369.06**	**444.72**	**160.28**	**1,463.20**	**2,255.10**	**679.90**	**47.24**	**32.12**	**5,451.62**	**-**
Interclassification adjustments		**-**	**-0.09**	**0.06**	**1.59**	**-1.58**	**-**	**-**	**-**	**-0.02**	
Balance as on 1st April, 2025		**369.06**	**444.63**	**160.34**	**1,464.79**	**2,253.52**	**679.90**	**47.24**	**32.12**	**5,451.60**	
Depreciation charge for the year	-	61.37	201.21	44.16	577.60	491.29	88.02	10.30	5.59	1,479.54	-
Disposals	-	0.72	368.11	122.22	949.13	943.91	290.30	7.97	0.24	2,682.60	
At 31st March, 2026	**-**	**429.71**	**277.73**	**82.28**	**1,093.26**	**1,800.90**	**477.62**	**49.57**	**37.47**	**4,248.54**	**-**
Carrying Amount											-
At 31March 2024	**529.94**	**1,182.52**	**356.61**	**18.94**	**761.83**	**1,366.79**	**149.73**	**20.29**	**15.59**	**4,402.23**	**333.46**
At 31st March, 2025	**678.38**	**1,396.41**	**437.69**	**74.09**	**656.74**	**1,526.49**	**209.77**	**61.69**	**23.54**	**5,064.80**	**114.70**
At 31st March, 2026	**685.66**	**1,352.39**	**445.49**	**76.20**	**526.06**	**1,547.07**	**285.38**	**61.21**	**25.81**	**5,005.27**	**268.76**

No revaluation of any class of asset is carried out during the current financial year and previous financial year.

Title deeds of immovable properties are held in the name of the Respective Company.

**Details of building pledged against borrowings is presented in note 21*

Capital Work In Progress(CWIP) aging schedule for the year ended 31st March, 2026

CWIP	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7.26	1.77	169.00	90.73	268.76
Projects temporarily suspended	-	-	-	-	-

Capital Work In Progress(CWIP) aging schedule for the year ended 31st March, 2025

CWIP	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.10	78.93	33.66		114.70
Projects temporarily suspended	-	-	-	-	-

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 17: Intangible assets

Particulars	Total
Gross Block - at Cost	
At 01 April 2024	**956.75**
Additions	411.01
Addition on acquisition of Subsidiary	-
Disposals	11.10
At 31st March, 2025	**1,356.66**
Additions	441.37
Addition on acquisition of Subsidiary	
Disposals	483.05
At 31st March, 2026	**1,314.98**
Accumulated amortization	
At 01 April 2024	**601.40**
Charge for the year	237.03
Addition on acquisition of Subsidiary	-
Disposals	10.59
At 31st March, 2025	**827.83**
Charge for the year	303.80
Addition on acquisition of Subsidiary	
Disposals	335.65
At 31st March, 2026	**795.98**
Net book value	
At 01 April 2024	**184.66**
At 31st March, 2025	**528.83**
At 31st March, 2026	**519.00**

No revaluation of any class of asset is carried out during the current year and previous year.

Note 18: Other non-financial assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid expenses	313.82	316.20
Balance with government authorities	572.06	413.94
Capital advances	85.49	109.62
Assets held for sale	38.41	12.95
Other non-financial assets	276.29	32.82
Total	**1,286.07**	**885.53**

Note 19: Derivative financial instruments

The group enters in to derivatives for risk management purpose which includes hedges that either meet the hedge accounting requirements or hedges that are economic hedges. The Company holds derivative financial instruments such as foreign currency forward and cross currency interest rate swaps to mitigate the risk of changes in exchange rates on foreign currency exposures. These derivative financial instruments are valued based on quoted marked to market rate provided by the bankers.

The below table shows the fair values of derivative financial instruments recorded as asset and liabilities together with notional amounts held by the Group:

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A) Derivatives designated as cash flow hedges:		
Forward contracts	2,715.83	192.65
Cross currency interest rate swaps	7,232.94	220.35
Sub total (A)	**9,948.77**	**413.00**
B) Other derivatives		
Cross currency interest rate swaps	-	-
Sub total (B)	**-**	**-**
Total (A+B)	**9,948.77**	**413.00**
Derivative financial instruments - disclosed under financial assets	**9,948.77**	**413.00**
Derivative financial instruments - disclosed under financial liabilities	**-**	**-**

Note 19.1 Hedging activities and derivatives

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

The Group's risk management strategy and how it is applied to manage risk are explained in Note 49.

Note 19.2 Derivatives designated as hedging instruments

The Holding Company is exposed to foreign currency risk arising from its fixed rate foreign currency denominated bond amounting to USD 300 million. Interest on the borrowing is payable at 10.36 % p.a. at half yearly intervals, and the principal amount is repayable in May 2028. The Company economically hedged the foreign currency risk arising from the bond with Forward Rate Agreement of equivalent amount.

The Holding Company is exposed to foreign currency risk arising from its fixed rate foreign currency External Commercial Borrowing amounting to USD 1021 million. Interest on the borrowing is payable at 8.06 % - 9.72% p.a. and the principal amount is repayable on various due dates. The Company economically hedged the foreign currency risk arising from the loan with Cross Currency Interest Rate swaps of equivalent amount. The Cross Currency Interest Rate Swaps converts the cash outflows of the foreign currency fixed rate borrowing of USD 1021 million to cash outflows in Indian Rupees with a notional amount of ₹ 96,826.54 Million

There is an economic relationship between the hedged item and the hedging instrument as the terms of the forward currency contract match that of the foreign currency borrowing (notional amount, principal repayment date etc.). The company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the forward currency contract are identical to the hedged risk components. For the purpose of calculating hedge effectiveness, the company uses a qualitative features to determine the hedge effectiveness.

Asirvad Microfinance Ltd is exposed to foreign currency risk arising from its floating rate foreign currency External Commercial Borrowing amounting to USD 6 million. Interest on the borrowing is payable at hedged rate of 10.03% p.a .and the principal amount is repayable quarterly. The Company economically hedged the foreign currency risk arising from the loan with Cross Currency Interest Rate swaps of equivalent amount. The Cross Currency Interest Rate Swaps converts the cash outflows of the foreign currency floating rate borrowing of USD 6 million to cash outflows in Indian Rupees with a notional amount of ₹ 567.93 Million

The reconciliation of cash flow hedge reserve and investment at FVTOCI for the years ended 31st March, 2026 and 31st March, 2025 are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash flow hedge reserve as at beginning of the year	18.12	(56.42)
(i) Gain/ (loss) recognised in other comprehensive income during the year	1,496.86	23.49
(ii) Fair value Changes of Investments held as FVTOCI	(59.55)	76.12
Less: Tax impact on (i) and (ii) above	**(361.91)**	**(25.07)**
Total	**1,093.52**	**18.12**

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 20: Trade payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) total outstanding dues of micro, small and medium enterprises	10.08	3.10
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,900.14	1,121.43
Total	**1,910.22**	**1,124.53**

Note 20(i) Disclosures required under Section 22 of the Micro, Small & Medium Enterprises Development Act, 2006

Particulars	As at 31st March, 2026	As at 31st March, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	10.08	3.10
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Total	**10.08**	**3.10**

Note 20(ii)Trade payable aging schedule (Disclosure under schedule III of Companies Act,2013) As at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	10.08	-	-	-	10.08
ii) others	1,385.22	13.38	6.71	45.69	1,451.00
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues- others	-	-	-	-	-
(v) Unbilled-MSME	-	-	-	-	-
(vi) Unbilled-Others	449.14	-	-	-	449.14
Total	**1,844.44**	**13.38**	**6.71**	**45.69**	**1,910.22**

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 20(ii)Trade payable aging schedule (Disclosure under schedule III of Companies Act,2013) As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	0.27	-	-	-	0.27
ii)others	436.70	121.02	19.67	81.33	658.72
iii)Disputed dues- MSME	-	-	-	-	-
iv)Disputed dues- others	-	-	-	-	-
(v)Unbilled-MSME	2.83	-	-	-	2.83
(vi)Unbilled-Others	462.71	-	-	-	462.71
Total	**902.51**	**121.02**	**19.67**	**81.33**	**1,124.53**

Note 21: Debt securities

Particulars	As at 31st March, 2026	As at 31st March, 2025
At amortised cost		
Unsecured		
Commercial papers (unsecured)	38,873.75	2,941.43
Secured		
US Dollar bonds (Secured)	29,113.61	26,240.11
Privately placed redeemable non-convertible debentures (Secured)	32,600.31	31,511.54
Others - Non-convertible debentures - Public issue (Secured)	827.96	1,491.47
Others - Non-convertible debentures - (Unsecured)	2,227.46	0.18
Total (A)	**1,03,643.09**	**62,184.73**
Debt securities in India	74,529.48	35,944.62
Debt securities outside India	29,113.61	26,240.11
Total (B)	**1,03,643.09**	**62,184.73**

Exclude unpaid (Unclaimed) matured debentures shown as a part of the other financial liabilities (Refer Note.25) Except one subsidiary, the details of which are given as a foot note in note 21.1

Includes EIR impact of transaction cost, premium amount/ Discount on issue of NCD

US Dollar Bonds carry interest rates of 10.36% p.a (31st March, 2026) and their tenure is for 4 years

Nature of Security

Manappuram Finance Limited

Debentures are secured by a floating charge on the book debts of the Company on gold and other unencumbered assets. The Company shall maintain 100% security cover on the outstanding balance of debenture with accrued interest any time. Debentures are offered for a period of 1 year to 10 years.

US Dollar Bonds are secured by way of floating charge on the book debts of the Company on gold and other unencumbered assets.

Asirvad Micro Finance Limited

Debentures are secured by exclusive charge on MFI loans of the Company. The Company shall maintain 110% security cover on the outstanding balance of debenture with accrued interest any time. Debentures are offered for a period of 2 years to 6 years.

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Manappuram Home Finance Limited

The principal amount of NCDs issued in terms of the Prospectus together with all interest due on the NCDs, as well as costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first charge ranking pari passu with existing secured creditors, on all loans and advances, book debts, current assets, other receivables (both present and future) of the Company, equal to the value of one time of the NCDs outstanding plus interest accrued thereon and by way of first charge on the immovable property being land admeasuring an extent of 877 sq.ft. together with building measuring an extent of 180 sq. ft. of built-up area, situated at Door No. 124, Comprised in Survey No. 348/3C1, as per Patta Bearing No. 625, New Survey No. 348/17, at No 78, Anupampattu, 2 Village, (Old No 80, Elavambedu Village), Ponneri Taluk, Thiruvallur District, 601203, Tamil Nadu.

The principal amount of NCDs issued in terms of the Prospectus together with all interest due on the NCDs, as well as costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first charge ranking pari passu with existing secured creditors, on all loans and advances, book debts, current assets, other receivables (both present and future) of the Company.

Details of redeemable non-convertible debentures

Sr. No.	Private Placement/ Public issue	Date of allotment	Date of redemption	Nominal value per debenture	Total number of debentures	Rate of interest p.a.	Face value	As at 31st March, 2026	As at 31st March, 2025	Secured/ Unsecured	Terms of redemption	"Listed/ Unlisted"
1	Public Issue	29-Nov-18	29-Nov-25	1,000	3,97,723	ZeroCoupon	397.72	-	397.72	Secured	OnMaturity	Listed
2	Public Issue	6-Mar-19	5-May-26	1,000	2,04,779	Cumulative	204.78	204.78	204.78	Secured	OnMaturity	Listed
3	Public Issue	19-Dec-18	19-Dec-25	1,000	13,265	Cumulative	13.27	-	13.27	Secured	OnMaturity	Unlisted
4	Private Placement	9-Jul-20	9-Jul-30	10,00,000	250	9.50%	250.00	250.00	250.00	Secured	OnMaturity	Listed
5	Private Placement	14-Aug-20	9-Jul-30	10,00,000	250	9.50%	250.00	250.00	250.00	Secured	OnMaturity	Listed
6	Private Placement	14-Aug-20	9-Jul-30	10,00,000	400	9.50%	400.00	400.00	400.00	Secured	OnMaturity	Listed
7	Private Placement	14-Aug-20	9-Jul-30	10,00,000	350	9.50%	350.00	350.00	350.00	Secured	OnMaturity	Listed
8	Private Placement	28-Jan-21	28-Jan-26	10,00,000	1,500	8.57%	1,500.00	-	1,500.00	Secured	OnMaturity	Listed
9	Private Placement	28-Jan-21	28-Jan-27	10,00,000	1,500	8.57%	1,500.00	1,500.00	1,500.00	Secured	OnMaturity	Listed
10	Private Placement	28-Jan-21	28-Jan-28	10,00,000	3,000	8.57%	3,000.00	3,000.00	3,000.00	Secured	OnMaturity	Listed
11	Private Placement	20-Jul-22	20-Apr-25	10,00,000	963	8.35%	962.5	-	962.50	Secured	OnMaturity	Unlisted
12	Private Placement	20-Jul-22	20-Jul-25	10,00,000	963	8.35%	962.5	-	962.50	Secured	OnMaturity	Unlisted
13	Private Placement	13-Mar-23	13-Mar-31	1,00,000	36,666	9.22%	3,666.6	3,666.63	3,666.63	Secured	OnMaturity	Listed
14	Private Placement	13-Mar-23	13-Mar-32	1,00,000	36,666	9.22%	3,666.6	3,666.63	3,666.63	Secured	OnMaturity	Listed
15	Private Placement	13-Mar-23	13-Mar-33	1,00,000	36,667	9.22%	3,666.7	3,666.74	3,666.74	Secured	OnMaturity	Listed
16	Private Placement	6-Oct-23	29-Sep-25	1,00,000	40,000	8.80%	4,000.0	-	4,000.00	Secured	OnMaturity	Listed
17	Private Placement	5-Mar-24	5-Mar-26	1,00,000	20,000	8.80%	2,000.0	-	2,000.00	Secured	OnMaturity	Listed
18	Private Placement	28-Mar-24	28-Mar-34	1,00,000	2,500	8.60%	250.0	250.00	250.00	Secured	OnMaturity	Listed
19	Private Placement	19-Aug-24	19-Aug-26	1,00,000	45,000	9.10%	4,500.0	4,500.00	4,500.00	Secured	OnMaturity	Listed
20	Private Placement	15-Dec-25	15-Dec-27	1,00,000	20,000	8.00%	2,000.0	2,000.00	-	Secured	OnMaturity	Listed
21	Private Placement	15-Dec-25	15-Dec-27	1,00,000	30,000	8.00%	3,000.0	3,000.00	-	Secured	OnMaturity	Listed
22	Private Placement	30-Dec-25	30-Dec-27	1,00,000	17,500	8.15%	1,750.0	1,750.00	-	Secured	OnMaturity	Listed
23	Private Placement	30-Dec-25	30-Dec-27	1,00,000	7,500	8.15%	750.0	750.00	-	Secured	OnMaturity	Listed
24	Private Placement	30-Dec-25	30-Dec-27	1,00,000	25,000	8.15%	2,500.0	2,500.00	-	Secured	OnMaturity	Listed
25	Public Issue	04/ Nov/2019	07/ Sep/2026	1,000	2.20	10.65%	-	220.34	220.34	Secured	OnMaturity	Listed
26	Private Placement	30/ May/2019	30/ May/2024	10,000	50,000.00	11.63%	10,000.0	0.15	0.15	UNSECURED	OnMaturity	Listed
27	Private Placement	20/Jul/2023	20/Jan/2026	1,00,000	2,500.00	9.30%	1,00,000.00	0.50	250	SECURED	OnMaturity	Listed
28	Private Placement	12-Aug-25	12-Aug-28	1,00,000	2,500	8.70%	1,00,000.00	250.00	-	UNSECURED	OnMaturity	Listed
29	Private Placement	29-Aug-25	29-Aug-28	1,00,000	2,500	8.70%	1,00,000.0	250.00	-	UNSECURED	OnMaturity	Listed

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Sr. No.	Private Placement/ Public issue	Date of allotment	Date of redemption	Nominal value per debenture	Total number of debentures	Rate of interest p.a.	Face value	As at 31st March, 2026	As at 31st March, 2025	Secured/ Unsecured	Terms of redemption	"Listed/ Unlisted"
30	Private Placement	29-Aug-25	29-Aug-28	1,00,000	2,500	8.70%	1,00,000.0	250.00	-	UNSECURED	OnMaturity	Listed
31	Private Placement	29-Aug-25	29-Aug-28	1,00,000	1,500	8.70%	1,00,000.0	150.00	-	UNSECURED	OnMaturity	Listed
32	Private Placement	29-Aug-25	29-Aug-28	1,00,000	1,000	8.70%	1,00,000.0	100.00	-	UNSECURED	OnMaturity	Listed
33	Private Placement	19-Sep-25	19-Sep-27	1,00,000	2,500	8.60%	1,00,000.0	250.00	-	UNSECURED	OnMaturity	Listed
34	Private Placement	19-Sep-25	19-Sep-28	1,00,000	1,000	8.70%	1,00,000.0	100.00	-	UNSECURED	OnMaturity	Listed
35	Private Placement	19-Sep-25	19-Sep-28	1,00,000	1,000	8.70%	1,00,000.0	100.00	-	UNSECURED	OnMaturity	Listed
36	Private Placement	19-Sep-25	19-Sep-28	1,00,000	1,000	8.70%	1,00,000.0	100.00	-	UNSECURED	OnMaturity	Listed
37	Private Placement	19-Sep-25	19-Sep-28	1,00,000	1,500	8.70%	1,00,000.0	150.00	-	UNSECURED	OnMaturity	Listed
38	Private Placement	14-Oct-25	14-Oct-27	1,00,000	2,500	8.55%	1,00,000.0	250.00	-	UNSECURED	OnMaturity	Listed
39	Private Placement	26-Dec-25	14-Oct-27	1,00,000	1,500	8.55%	1,00,000.0	150.00	-	UNSECURED	OnMaturity	Listed
40	Private Placement	26-Dec-25	19-Sep-28	1,00,000	1,000	8.70%	1,00,000.0	100.00	-	UNSECURED	OnMaturity	Listed
41	Private Placement	30-Mar-26	30-Mar-28	1,00,000	7,500	9.10%	1,00,000.0	750.00	-	SECURED	OnMaturity	Listed
Total amount								**34,875.77**	**32,011.26**			
Effective Interest Rate Adjustment								(396.28)	(387.63)			
Interest Accrued but not due								1,176.24	1,379.56			
Net Amount								**35,655.73**	**33,003.19**			

*₹ *0.84 Million as on 31st March, 2026 is the amount of unclaimed debentures lying in the Escrow Account*

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 22: Borrowings (other than debt securities)

Particulars	As at 31st March, 2026	As at 31st March, 2025
At amortised cost:		
Term loan*		
Indian rupee loan from banks (secured)	2,34,494.67	1,82,912.38
Foreign currency term loan from banks (secured)	98,362.94	25,424.86
Indian rupee loan from other parties (secured)	32,355.15	4,466.85
Loans repayable on demand		
Cash credit / Overdraft facilities from banks (secured)	1,798.12	124.25
Other loans		
Working Capital demand loan from banks (secured)	95,971.45	72,409.16
Borrowings under securitisation arrangement	962.98	1,842.39
NHB Special Re-finance	-	-
Total	**4,63,945.31**	**2,87,179.89**
Borrowings in India**	4,63,945.31	2,87,179.89
Borrowings outside India	-	-
Total	**4,63,945.31**	**2,87,179.89**

Includes EIR impact of transaction cost, premium amount/ Discount on issue of NCD

**Term Loans were fully used for the purpose for which the same were obtained.*

***Includes foreign currency loan borrowed*

The Group has not defaulted in repayment of principal and interest during the year and as at balance sheet date 31st March, 2026 & 31st March, 2025)

Term loan from bank:

Indian rupee loan from banks (secured): These are secured by an exclusive charge by way of hypothecation of book debts pertaining to loans granted against gold and margin/cash collateral as per the agreement.

Foreign currency Term Loan /ECB from Banks (secured):

1) **Foreign currency loan:** ₹ 3328.00 million(ECB) as at March 31, 2026 (March 31, 2025 ₹ 3744.00 million(ECB)) which carries interest @ 6 month SOFAR plus 225 bps. The loan is repayable after 5 years from the date of its origination, viz., October 25,2023.

2) **Foreign currency loan:** ₹ 4157.00 million(ECB) as at March 31, 2026 (March 31, 2025 ₹ 4157.00 million(ECB)) which carries interest @ 6 month SOFAR plus 235 bps. The loan is repayable after 3 years from the date of its origination, viz., January 24,2024. The loans are secured against the first pari passu charge on current assets, book debts and receivables including gold loans & advances of the Holding Company.

3) **Foreign currency loan:** ₹ 4178.00 million(ECB) as at March 31, 2026 (March 31, 2025 ₹ 4178.00 Mn) (ECB)) which carries interest @ 6 month SOFAR plus 215 bps. The loan is repayable after 3 years from the date of its origination, viz., June 24, 2024. The loans are secured against the first pari passu charge on current assets, book debts and receivables including gold loans & advances of the Holding Company.

4) **Foreign currency loan:** ₹ 8,380.00 million(ECB) as at March 31, 2026 (March 31, 2025 ₹ 8,380.00Mn) (ECB)) which carries interest @ 6 month SOFAR plus 195 bps. The loan is repayable after 3 years from the date of its origination, viz., September 30 , 2024. The loans are secured against the first pari passu charge on current assets, book debts and receivables including gold loans & advances of the Holding Company.

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

5) **Foreign currency loan:** ₹ 1,983.40 million(ECB) as at March 31, 2026 (March 31, 2025 ₹ 1,983.40 million) which carries interest @ 6 month SOFAR plus 175 bps. The loan is repayable after 3 years from the date of its origination, viz., November 19, 2024. The loans are secured against the first pari passu charge on current assets, book debts and receivables including gold loans & advances of the Holding Company.

6) **Foreign currency loan:** ₹ 2,474.10 million(ECB) as at March 31, 2026 (March 31, 2025 ₹ 2,474.10 million) which carries interest @ 6 month SOFAR plus 210 bps. The loan is repayable after 3 years from the date of its origination, viz., March 17, 2025. The loans are secured against the first pari passu charge on current assets, book debts and receivables including gold loans & advances of the Holding Company.

7) **Foreign currency loan:** ₹ 16,296.20 million(ECB) as at March 31, 2026 (March 31, 2025 Nil) (ECB)) which carries interest @ 6 month SOFAR plus 185 bps. The loan is repayable after 3 years from the date of its origination, viz., September 16, 2025. The loans are secured against the first pari passu charge on current assets, book debts and receivables including gold loans & advances of the Holding Company.

8) **Foreign currency loan:** ₹ 1774 million(ECB) as at March 31, 2026 (March 31, 2025 Nil) (ECB)) which carries interest @ 6 month SOFAR plus 168 bps. The loan is repayable after 3 years from the date of its origination, viz., November 20, 2025. The loans are secured against the first pari passu charge on current assets, book debts and receivables including gold loans & advances of the Holding Company.

9) **Foreign currency loan:** ₹ 2142 million(ECB) as at March 31, 2026 (March 31, 2025 Nil) (ECB)) which carries interest @ 6 month SOFAR plus 180 bps. The loan is repayable after 3 years from the date of its origination, viz., November 27, 2025. The loans are secured against the first pari passu charge on current assets, book debts and receivables including gold loans & advances of the Holding Company.

10) **Foreign currency loan:** ₹ 27165 million(ECB) as at March 31, 2026 (March 31, 2025 Nil) (ECB)) which carries interest @ 6 month SOFAR plus 170 bps. The loan is repayable after 4 years from the date of its origination, viz., February 04, 2026. The loans are secured against the first pari passu charge on current assets, book debts and receivables including gold loans & advances of the Holding Company.

11) **Foreign currency loan:** ₹ 18,326 million(ECB) as at March 31, 2026 (March 31, 2025 Nil) (ECB)) which carries interest @ 6 month SOFAR plus 178 bps. The loan is repayable after 3 years from the date of its origination, viz., March 05, 2026.The loans are secured against the first pari passu charge on current assets, book debts and receivables including gold loans & advances of the Holding Company.

12) **Foreign currency loan:** ₹ 563.68 million(ECB) as at March 31, 2026 (March 31, 2025 ₹ 760.13 million(ECB)) which carries interest @ 3M SOFR plus 3.96161%, hedged at 10.03%. The loan is repayable after 7 years from the date of its origination, viz., May 3, 2021.The loans are secured against exclusive charge on microfinance loans of Asirvad Micro Finance Limited.

Term loan from other parties (secured):

Other party rupee term loan is secured where Interest payments are made monthly at 8.70 % - 8.90% pa. The loans is secured against the first pari passu charge on current assets, book debts and receivables including gold loans & advances of the Company as per the agreement.

Other party rupee term loan of Asirvad Micro Finance Limited is secured where Interest payments are made monthly at 7 % - 13.5% pa. The loans are secured against exclusive charge on book debts and receivables of the Company as per the agreement. Further, the Company has provided a specific lien on deposits with Banks and also have deposits with other NBFCs for Term Loans.

Loans repayable on demand

Cash credit / Overdraft facilities from banks (secured):

These loans are secured against the first pari passu charge on current assets, microfinance loans,book debts and receivables including gold loans & advances of the Company as per the agreement. "

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Working Capital demand loan from banks (secured):

These loans are secured against the first pari passu charge on current assets, book debts and receivables including gold loans & advances of the Company as per the agreement.

A) Indian rupee loan from banks (secured)

As at 31st March, 2026

Terms of repayment

Manappuram Finance Limited

Tenure (from the date of Balance Sheet)	Rate of Interest	Amount
Above 2 year	6.79-9.40%	49,149.65
Due within 1-2 years	6.79-9.40%	63,909.70
Due within 1 year	6.79-9.40%	75,961.31
Total		**1,89,020.66**
Effective interest rate adjustment		(151.75)
Interest Accrued but not due		62.39
Net Amount		**1,88,931.29**

Asirvad Micro Finance Limited

Tenure (from the date of Balance Sheet)	Rate of Interest	Amount
Above 2 years	9% to 11%	1,600.12
Due within 1 to 2 year	7% to 11%	9,221.10
Due within 1 year	7% to 11%	19,783.18
Total		**30,604.40**
Effective interest rate adjustment		(100.26)
Interest accrued but not due		43.48
Net Amount Total (B)		**30,547.62**

Manappuram Home Finance Limited

Tenure (from the date of Balance Sheet)	Rate of Interest	Amount
More than 5 years	8.65% - 9.95%	1,730.18
Due within 2-5 years	7.98% - 10.20%	6,195.50
Due within 1-2 years	7.98% - 10.20%	2,957.70
Due within 1 year	7.98% - 10.20%	3,241.59
Interest accrued and due on borrowings		4.90
Effective interest rate adjustment		(93.67)
Net Amount Total		**14,036.20**

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

NHB Refinance:#

Tenure (from the date of Balance Sheet)	Rate of Interest	Amount
More than 5 years	8.35% - 8.60%	221.08
Due within 2-5 years	8.35% - 8.60%	479.04
Due within 1-2 years	8.35% - 8.60%	159.68
Due within 1 year	8.35% - 8.60%	119.76
Interest accrued and due on borrowings		-
Effective interest rate adjustment		-
Net Amount Total (D)		**979.56**
TOTAL (A+B+C)		**2,34,494.67**

 # First exclusive charge by way of hypothecation, of book debts of the Company assigned to NHB.

As at 31st March, 2025

Terms of repayment

Manappuram Finance Limited

Tenure (from the date of Balance Sheet)	Rate of Interest	Amount
Above 2 year	6.79-9.40%	27,007.51
Due within 1-2 years	6.79-9.40%	30,623.91
Due within 1 year	6.79-9.40%	51,223.56
Total		**1,08,854.98**
Effective interest rate adjustment		(102.83)
Interest accrued but not due		19.44
Net Amount Total (A)		**1,08,771.59**

Asirvad Micro Finance Limited

Tenure (from the date of Balance Sheet)	Rate of Interest	Amount
Above 2 year	11%-13.5%	240.00
Due within 1-2 years	7%-11%	2,935.87
Due within 1 year	7%-13.5%	55,628.55
Total		58,804.42
Effective interest rate adjustment		(135.00)
Interest accrued but not due		72.55
Net Amount Total (B)		**58,741.97**

Manappuram Home Finance Limited

Tenure (from the date of Balance Sheet)	Rate of Interest	Amount
More than 5 years	9.25% - 10.60%	3,396.62
Due within 2-5 years	9.25% - 10.60%	6,344.61
Due within 1-2 years	9.25% - 10.60%	2,892.20
Due within 1 year	9.25% - 10.60%	2,849.78
Effective interest rate adjustment		(84.39)
Interest accrued and due on borrowings		-
Net Amount Total		**15,398.83**
TOTAL (A+B+C)		**1,82,912.38**

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

B) Indian rupee loan from others (Secured)

As at 31st March, 2026

Terms of repayment

Manappuram Finance Limited

Tenure (from the date of Balance Sheet)	Rate of Interest	Amount
Above 2 year	8.70 - 8.90%	6,174.90
Due within 1-2 years	8.70 - 8.90%	8,999.99
Due within One year	8.70 - 8.90%	9,270.83
Total		**24,445.72**
Effective interest rate adjustment		(15.34)
Interest Accrued but not due		53.31
Net Amount		**24,483.69**

Asirvad Micro Finance Limited

Tenure (from the date of Balance Sheet)	Rate of Interest	Amount
Above 2 years	9% to 11%	600.00
Due within 1 to 2 year	9% to 13.5%	1,798.95
Due within 1 year	7% to 13.5%	5,461.28
Total		**7,860.23**
Effective interest rate adjustment		(16.42)
Interest accrued but not due		27.64
Net Amount Total (B)		**7,871.46**
TOTAL (A+B)		**32,355.15**

As at 31st March, 2025

Terms of repayment

Manappuram Finance Limited

Tenure (from the date of Balance Sheet)	Rate of Interest	Amount
Above 2 year	8.70 - 8.90%	666.67
Due within 1-2 years	8.70 - 8.90%	837.50
Due within One year	8.70 - 8.90%	850.00
Total		2,354.17
Effective interest rate adjustment		(2.46)
Interest Accrued but not due		9.22
Net Amount Total (A)		**2,360.92**

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Asirvad Micro Finance Limited

Tenure (from the date of Balance Sheet)	Rate of Interest	Amount
Above 2 year	9%-11%	222.30
Due within 1-2 years	9%-11%	511.06
Due within One year	9%-11%	1,276.55
Total		**2,009.91**
Effective interest rate adjustment		(13.68)
Interest accrued but not due		6.36
Revaluation Adjustment		103.33
Net Amount Total (B)		**2,105.93**
TOTAL (A+B)		**4,466.85**

C) Indian rupee loan from other parties (Unsecured)

As at 31st March, 2026

Terms of repayment

Manappuram Finance Limited

Tenure (from the date of Balance Sheet)	Rate of Interest	Amount
Due within one year	Nil	-
Interest Accrued but not due		-
Total		**-**

Asirvad Micro Finance Limited

Tenure (from the date of Balance Sheet)	Rate of Interest	Amount
Due within one year	Nil	-
Effective interest rate adjustment		-
Interest Accrued but not due/Effective interest rate adjustment		-
Total (B)		**-**
Grand Total (A+B)		**-**

As at 31st March, 2025

Terms of repayment

Manappuram Finance Limited

Tenure (from the date of Balance Sheet)	Rate of Interest	Amount
Due within one year	Nil	-
Interest Accrued but not due		-
Total		**-**

Asirvad Micro Finance Limited

Tenure (from the date of Balance Sheet)	Rate of Interest	Amount
Due within one year	Nil	-
Interest Accrued but not due/Effective interest rate adjustment		-
Total (B)		**-**
Grand Total (A+B)		**-**

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

D) Borrowings under securitisation arrangement

As at 31st March, 2026

Manappuram Finance Limited

Tenure (from the date of Balance Sheet)	Rate of Interest	Amount
Due within one year	Nil	-
Due within 1 to 2 year	Nil	-
Total		**-**

Asirvad Micro Finance Limited

Tenure (from the date of Balance Sheet)	Rate of Interest	Amount
Due within one year	7% to 9%	1.38
Due within 1 to 2 year	7% to 9%	961.61
Total (B)		**962.98**
Grand Total (A+B)		**962.98**

As at 31st March, 2025

Manappuram Finance Limited

Tenure (from the date of Balance Sheet)	Rate of Interest	Amount
Due within one year	8.85%	52.81
Due within 1 to 2 year	Nil	-
Total		**52.81**

Asirvad Micro Finance Limited

Tenure (from the date of Balance Sheet)	Rate of Interest	Amount
Due within one year	7% to 9%	302.24
Due within 1 to 2 year	7% to 9%	490.58
Above 2 years	7% to 9%	996.76
Total (B)		**1,789.58**
Grand Total (A+B)		**1,842.39**

Note 23: Deposits

Particulars	As at 31st March, 2026	As at 31st March, 2025
At amortised cost:		
Deposits		
- From others	-	-
Total	**-**	**-**

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 24: Subordinated liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
At amortised cost:		
Redeemable non-convertible debentures (Unsecured) - Subordinated debt	4,873.34	4,848.77
Total	**4,873.34**	**4,848.77**
Subordinated liabilities in India	4,873.34	4,848.77
Subordinated liabilities outside India	-	-
Total	**4,873.34**	**4,848.77**

Redeemable Non-Convertible Debentures (Unsecured) have a face value of ₹ 10,00,000/- each. Details of rate of interest and maturity pattern from the date of the balance sheet is as under:

As at 31st March, 2026

Redeemable at par within	Rate of interest							
	< 12%		>= 12% < 14%		> =14%<15%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due above 5 years								-
Due within 4-5 years	1,000	1,000	-	-	-	-	1,000	1,000.00
Due within 3-4 years	-	-	-	-	-	-		-
Due within 2-3 years	265	1,750	-	-	-	-	265	1,750.00
Due within 1-2 years	-	-	555	1,050	-	-	555	1,050.00
Due within 1 year	1,000	1,000	-	-	-	-	1,000	1,000.00
Grand Total	**2,265.00**	**3,750.00**	**555.00**	**1,050.00**	**-**	**-**	**2,820.00**	**4,800.00**
Effective Interest Rate Adjustment	-	(80.80)		(4.43)	-	-	-	(85.23)
Interest accrued but not due	-	158.57		-	-	-	-	158.57
Net Total	2,265.00	3,827.77	555.00	1,045.57	-	-	2,820.00	**4,873.34**

As at 31st March, 2025

Redeemable at par within	Rate of interest							
	< 12%		>= 12% < 14%		> =14%<15%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due above 5 years	1,000	1,000	-	-	-	-	1,000	1,000.00
Due within 4-5 years	-	-	-	-	-	-	-	-
Due within 3-4 years	265	1,750	-	-	-	-	265	1,750.00
Due within 2-3 years	1,000	1,000	555	1,050	-	-	1,555	2,050.00
Due within 1-2 years	-	-	-	-	-	-	-	-
Due within 1 year	-	-	-	-	-	-	-	-
Grand Total	**2,265.00**	**3,750.00**	**555.00**	**1,050.00**	**-**	**-**	**2,820.00**	**4,800.00**
Effective Interest Rate Adjustment	-	(103.35)	-	(6.52)	-	-	-	(109.87)
Interest accrued but not due	-	158.64	-	-	-	-	-	158.64
Net Total	2,265.00	3,805.29	555.00	1,043.48	-	-	2,820.00	**4,848.77**

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 25: Other financial liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investor Education and Protection Fund shall be credited by following amounts		
- Unclaimed matured non-convertible debenture*#	20.78	13.96
- Unclaimed dividend	24.20	27.25
- Unclaimed matured subordinate bonds and interest accrued thereon	5.39	5.39
Security deposits	774.83	687.97
Payable to customers (Auction surplus refundable)	0.61	29.41
Interest payable on securitization	635.77	1,034.23
Employee related payables	1,485.13	1,093.14
Other financial liabilities	378.96	1,229.98
Total	**3,325.67**	**4,121.33**

**Interest on unpaid (Unclaimed) debentures*

 # ₹ 0.84 Mn as on 31st March, 2026 pertaining to one of the subsidiary is explained under Note 21 and disclosed as a footnote under note 21.1

Note 26: Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Provision for Employee benefits		
- Gratuity	204.66	360.47
- Provision for compensated absences	359.53	261.82
b) Others		
-Taxation	-	2.95
-Loan commitments	4.65	6.51
-Provision for other assets*	21.74	37.66
-Litigation	161.29	124.53
-Provision for expense	2.53	10.38
Total	**754.40**	**804.32**

**The Holding Company has recognised provision amounting to ₹ 21.74 Mn (31st March, 2025 - ₹ 37.66 Mn) towards assets which are doubtful of recovery. The provision is based on management estimates and past recovery trends.*

Movement of provisions other than employee benefits during the year

The movement in provisions during 2025-26 and 2024-25 is as follows:

	Litigation	Other Assets	Total
At 31st March, 2024	147.50	41.21	188.71
Provided /(reversed) during the year	(22.97)	(3.55)	(26.52)
At 31st March, 2025	124.53	37.66	162.19
Provided /(reversed) during the year	36.76	(15.93)	20.83
At 31st March, 2026	**161.29**	**21.74**	**183.03**

Litigation:

Litigation provisions arise out of current or potential claims or pursuits alleging non-compliance with contractual or other legal or regulatory responsibilities, which have resulted or may arise in claims from customers, counterparties or other parties in civil litigations.

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Loan commitments

Credit quality of exposure

Internal rating grade	31st March, 2026				31st March, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Performing								
High grade	-	-	-	-	-	-	-	-
Standard grade	2,949.93	23.05	-	2,972.98	7,972.21	32.72		8,004.93
Sub-standard grade	-	-	-	-	-	-	-	-
Past due but not impaired	-	-	-	-	-	-	-	-
Low risk grade	-	-	-	-	-	-	-	-
Non- performing								
Individually impaired	-	-	-	-	-	-	-	-
Total	**2,949.93**	**23.05**	**-**	**2,972.98**	**7,972.21**	**32.72**	**-**	**8,004.93**

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

Particulars	FY 2025-26				FY 2024-25			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**7,972.21**	**32.72**	**-**	**8,004.93**	**4,945.47**	**14.17**	**-**	**4,959.64**
New assets originated or purchased	2,744.51	1.53		2,746.04	3,972.21	32.72		4,004.94
Assets derecognised or repaid (excluding write offs)	(7,744.58)	(33.42)		(7,778.00)	(945.47)	(14.17)		(959.65)
Transfers to Stage 1	(22.45)	22.45	-	-	-	-	-	-
Transfers to Stage 2	0.24	(0.24)	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	**2,949.93**	**23.04**	**-**	**2,972.97**	**7,972.21**	**32.72**	**-**	**8,004.93**

Reconciliation of ECL balance is given below:

Particulars	FY 2025-26				FY 2024-25			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	**5.94**	**0.57**	**-**	**6.51**	**2.33**	**0.29**	**-**	**2.62**
New assets originated or purchased	3.52	0.62	-	4.14	5.16	0.57	-	5.73
Assets derecognised or repaid (excluding write offs)	(5.43)	(0.56)	-	(5.99)	(1.55)	(0.29)	-	(1.84)
Transfers to Stage 1	(0.05)	0.05	-	-	-	-	-	-
Transfers to Stage 2	0.00	(0.00)	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Impact on year end ECL of exposures transferred between stages during the year	-	-	-	-	-	-	-	-

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to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars	FY 2025-26				FY 2024-25			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
ECL allowance - closing balance	**3.98**	**0.68**	**-**	**4.66**	**5.94**	**0.57**	**-**	**6.51**

Note 27: Other Non-financial liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory dues payable	505.50	436.45
Other non-financial liabilities	159.19	300.79
Total	**664.69**	**737.24**

Note 28: Equity share capital

The reconciliation of equity shares outstanding at the beginning and at the end of the year

Authorised	As at 31st March, 2026	As at 31st March, 2025
148,00,00,000 (31st March, 2025: 9,80,000,000) equity shares of ₹ 2/- each	2,960.00	1,960.00
4,00,000 (31st March, 2025: 400,000) preference shares of ₹ 100/- each	40.00	40.00
Total Authorised	**3,000.00**	**2,000.00**
Issued and Subscribed Share Capital		
93,93,36,102(31st March, 2025:846,434,729) equity shares of ₹ 2/- each	1,878.67	1,692.87
Fully paid up		
93,93,36,102(31st March, 2025:846,434,729) equity shares of ₹ 2/- each fully paid up	1,878.67	1,692.87
Total Issued, subscribed and fully paid up	**1,878.67**	**1,692.87**

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	No. Of Shares	₹ in Millions
As at 31st March, 2024	**84,64,34,729**	**1,692.87**
Issued during the year	-	-
As at 31st March, 2025	**84,64,34,729**	**1,692.87**
Issued during the year	9,29,01,373	185.80
As at 31st March, 2026	**93,93,36,102**	**1,878.67**

b) Terms and rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. During the year ended 31st March, 2026, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 2/- per share (31st March, 2025: ₹ 4/- per share) In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

c) Details of shareholders holding more than 5% shares in the Company

Particulars	31st March, 2026		31st March, 2025	
	No. Of Shares	% holding in the class	No. Of Shares	% holding in the class
Mr. V.P. Nandakumar	24,59,04,221	26.18	24,59,04,221	29.05
Ms. Sushama Nandakumar	4,80,01,078	5.11	4,80,01,078	5.67
Bc Asia Investments Xxv Limited	9,29,01,373	9.89	-	-
Smallcap World Fund, Inc	5,65,10,438	6.02	5,18,93,302	6.13

As per the records of the Holding Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(d) Shareholding and change in shareholding percentages of promoters

Promoter*	Details of shares as at 31-03-2026		Details of shares as at 31-03-2025		% change during the year**
	No of shares	% of total share	No of shares	% of total share	
V.P.Nandakumar	24,59,04,221	26.18%	24,59,04,221	29.05%	0.00%
Sooraj Nandan	3,674	0.00%	3,674	0.00%	0.00%
Sushama Nandakumar	4,80,01,078	5.11%	4,80,01,078	5.67%	0.00%
Suhas Nandan	17,051	0.00%	17,051	0.00%	0.00%
Jyoti Prasannan	44,74,990	0.48%	44,74,990	0.53%	0.00%

**Promoter means promoter as defined as per Companies Act,2013*

***Percentage change shall be computed with respect to the number at the beginning of the year*

e) The primary objectives of the Holding Company's capital management policy are to ensure that the Holding 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. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

f) Pursuant to the shareholders agreement dated 20th March, 2025, during the Q4 of FY 2025-26, the Holding Company has received on 27th March, 2026 (a) total ₹ 2,192.47 crore from BC Asia Investments XXV Limited towards the allotment of 9,29,01,373 equity shares at a price of ₹ 236/- per share, whereby the holding of aforesaid investor is 9.89%. (b) total ₹ 548.11 crore from BC Asia Investments XIV Limited against the allotment of 9,29,01,373 share warrants at a price of ₹ 236/- per share warrant, which is 25% of share warrants price.

g) Pursuant to the approval of the Members of the Holding Company at the Extra-Ordinary General Meeting, the authorised share capital of the Holding Company has increased from ₹ 2000 million to ₹ 3000 million. Accordingly, the authorised share capital now comprises 148,00,00,000 equity shares of ₹ 2/- each and 4,00,000 redeemable preference shares of ₹ 100 each. The redeemable preference share capital remains unchanged.

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 29: Other equity

Securities premium	
At 31st March, 2024	**14,200.51**
Add: Additions on ESOPs exercised	-
Add: Share Premium Received During the year	-
Less: Share issue expenses	(8.82)
At 31st March, 2025	**14,191.69**
Add: Additions on ESOPs exercised	-
Add: Share Premium Received During the year	**21,738.92**
Less: Share issue expenses	**(721.14)**
At 31st March, 2026	**35,209.47**

Share option outstanding account	
At 31st March, 2024	**0.16**
Add: Other Additions/ Deductions during the year	**-**
Options Lapsed during the year	-
At 31st March, 2025	**0.16**
Add: Other Additions/ Deductions during the year	-
Options Lapsed during the year	-
Less: Transfer to Retained Earnings	(0.16)
At 31st March, 2026	**(0.00)**

Statutory reserve u/s 45-IC of the RBI Act, 1934 and u/s 29C of NHB Act, 1987	
At 31st March, 2024	**25,501.38**
Add: Transfer from surplus balance in the Statement of Profit and Loss	3,612.09
Add: Other Additions/ Deductions during the year	31.50
At 31st March, 2025	**29,144.97**
Add: Transfer from surplus balance in the Statement of Profit and Loss	3,105.99
Add: Other Additions/ Deductions during the year	-
At 31st March, 2026	**32,250.97**

General reserve	
At 31st March, 2024	**3,770.90**
Add: Other Additions/ Deductions during the year	**(0.43)**
Add: Options Lapsed during the year	-
At 31st March, 2025	**3,770.47**
Add: Other Additions/ Deductions during the year	-
Add: Options Lapsed during the year	-
At 31st March, 2026	**3,770.47**

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to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Hedging reserve	
At 31st March, 2024	**5.41**
Less: Transfer to Retained Earnings	**(5.41)**
Add/(Less): Effect of foreign exchange rate variations in Hedging instruments	**-**
At 31st March, 2025	**-**
At 31st March, 2026	**-**

Retained earnings	
At 31st March, 2024	**69,995.80**
Add: Profit for the year	12,175.06
Add/Less: Appropriations	-
Add: Transfer from Hedge Reserve	5.41
Transfer to/(from) Impairment reserve	-
Interim dividend on equity shares including tax thereon	(3,385.73)
Transfer to Statutory Reserve	(3,612.09)
Share issue expenses	(7.50)
Movements during the year	-
At 31st March, 2025	**75,170.95**
Add: Profit for the year	10,036.18
Add/Less: Appropriations	-
Add: Transfer from Hedge Reserve	-
Transfer to/(from) Impairment reserve	-
Interim dividend on equity shares including tax thereon	(1,692.87)
Transfer to Statutory Reserve	(3,105.83)
Share issue expenses	(2.37)
Movements during the year	-
At 31st March, 2026	**80,406.06**

Other comprehensive income - Remeasurement of Gain/ (Loss On Defined Benefit Plan	
At 31st March, 2024	**(134.59)**
Movements during the year	(37.39)
Add: Other Additions/ Deductions during the year	(0.39)
At 31st March, 2025	**(172.37)**
Movements during the year	-
Add: Other Additions/ Deductions during the year	84.44
At 31st March, 2026	**(87.93)**

Other comprehensive income - Effective portion of cash flow hedges	
At 31st March, 2024	**(80.60)**
Movements during the year	17.58
At 31st March, 2025	**(63.02)**
Movements during the year	1,119.97
At 31st March, 2026	**1,056.95**

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Other comprehensive income - Investments held as FVTOCI	
At 31st March, 2024	**24.18**
Movements during the year	**56.96**
At 31st March, 2025	**81.14**
Movements during the year	(44.56)
At 31st March, 2026	**36.58**

Share application money pending allotment	
At 31st March, 2024	**-**
Movements during the year	-
At 31st March, 2025	-
Movements during the year	-
At 31st March, 2026	**-**

Capital redemption reserve	
At 31st March, 2024	**50.00**
Add: Other Additions/ Deductions during the year	-
At 31st March, 2025	**50.00**
Add: Other Additions/ Deductions during the year	-
At 31st March, 2026	**50.00**

Capital reserve	
At 31st March, 2024	**2.91**
Add: Other Additions/ Deductions during the year	-
At 31st March, 2025	**2.91**
Add: Other Additions/ Deductions during the year	-
At 31st March, 2026	**2.91**

Money Received Against Share Warrants	
As at 1st April, 2024	**-**
Movements during the year	**-**
As at 31st March, 2025	**-**
Add: Other Additions/ Deductions during the year	5,481.18
At 31st March, 2026	**5,481.18**

Impairment Reserve	
At 31st March, 2024	**452.08**
Add: Other Additions/ Deductions during the year	-
At 31st March, 2025	**452.08**
Add: Other Additions/ Deductions during the year	-
At 31st March, 2026	**452.08**

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

	Total other equity
At 31st March, 2024	1,13,788.15
At 31st March, 2025	1,22,628.99
At 31st March, 2026	1,58,628.74

Nature and purpose of Reserves

a) **Securities premium:** Securities premium reserve is used to record the premium on issue of shares i.e. excess of face value over issue price. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b) **Share option outstanding account (ESOP reserve):** The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 41 for further details of these plans.

c) **Statutory reserve (Statutory Reserve pursuant to Section 45-IC of The RBI Act, 1934):**

Section 45IC of Reserve Bank of India Act, 1934 (""RBI Act, 1934"") defines that every non banking finance institution which is a Company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. The Company has transferred an amount of ₹ 3,049.30 Mn (2024-25 ₹ 3,566.54 Mn) to Statutory reserve pursuant to Section 45-IC of RBI Act, 1934.

Statutory reserve (Pursuant to section 29C of the NHB Act, 1987 & Section 36(1)(viii) of Income Tax Act, 1961):
Section 29C (i) of The National Housing Bank Act, 1987 defines that every housing finance institution which is a Company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. For this purpose any special reserve created by the Company under Section 36(1) (viii) of Income tax Act 1961, is considered to be an eligible transfer. The Company has transferred an amount of ₹ 56.70 Mn (2023-24 ₹ 45.50 Mn) to special reserve in terms of Section 36(1) (viii) of the Income Tax Act 1961 considered eligible for special reserve u/s 29C of NHB Act 1987.

d) **General reserve:** Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. 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) **Hedge reserve:** The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings as described within note 49. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts, cross currency swaps, foreign currency option contracts and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the hedge reserve. Amounts recognised in the hedge reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss (e.g. interest payments).

f) **Retained earning:** Retained earnings are the profits that the Group has earned till date, less any transfers to statutory reserve, general reserve and dividend distributed to shareholders

g) **Other comprehensive income:** Other items of other comprehensive income consist of re-measurement of net defined benefit liability/asset and fair value changes on derivatives designated as cash flow hedge and Investments held as FVTOCI

h) **Share application money pending allotment:** The amount received on the application for equity shares of the Company on which allotment is not yet made, to the extent not refundable.

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to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

i) **Capital redemption reserve:** In accordance with Section 69 of the Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve.

j) **Capital Reserve:** The Company creates the Capital reserve to be used for future expenses or to offset any capital losses

k) **Money received towards share warrants :** Pursuant to the shareholders agreement dated 20th March, 2025, during the Q4 of FY 2025-26, the Holding Company has received on 27th March, 2026 total ₹ 548.11 crore from BC Asia Investments XIV Limited against the allotment of 9,29,01,373 share warrants at a price of ₹ 236/- per share warrant, which is 25% of share warrants price.

l) **Impairment Reserve:** The NBFCs will have to compute two types of provisions or loss estimations, ECL as per Ind AS 109 & its internal ECL model and parallelly provisions as per the RBI prudential norms. A comparison between the two is required to be disclosed by the NBFC in the annual financial statements. Where the ECL computed as per the ECL methodology is lower than the provisions computed as per the IRAC norms, then the difference between the two should be parked in "Impairment Reserve". Allocation to Impairment Reserve should be made out of Retained earnings and there are certain restrictions towards utilization of this reserve amount.

m) Debenture redemption reserve:

(1) Pursuant to Section 71 of the Companies Act, 2013 and circular 04/2013, read with notification issued date June 19, 2016 issued by Ministry of Corporate Affairs, the Company is required before 30th day of April of each year to deposit or invest, as the case may be, a sum which shall not be less than 15% of the amount of its debenture issued through public issue maturing within one year from the balance sheet date.

(2) Pursuant to notification issued by Ministry of Corporate Affairs on 16th August, 2019 in exercise of the powers conferred by sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government amend the Companies (Share Capital and Debentures) Rules, 2014.

In the principal rules, in rule 18, for sub-rule (7), the limits with respect to adequacy of Debenture Redemption Reserve and investment or deposits for listed companies (other than All India Financial Institutions and Banking Companies as specified in sub-clause (i)), Debenture Redemption Reserve is not required to maintain in case of public issue of debentures as well as privately placed debentures for NBFCs registered with Reserve Bank of India under section 45-IA of the RBI Act, 1934.

Note 30: Revenue from operations

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
On financial assets measured at amortised cost:		
Interest on loans		
- Gold loans	63,964.59	52,327.12
- Home loans	2,132.42	2,050.25
- Commercial vehicles	6,525.98	8,454.55
- Onlending	360.90	1,012.48
- Microfinance loans	10,022.57	22,634.99
- Others	7,317.33	7,072.26
Interest income from investments	413.35	326.74
Interest on deposits with banks	1,459.94	2,135.82
Other Interest Income		
-Interest on Security Deposit	17.75	15.23
Co lending	2.43	10.18
-Penal Charge Collected	288.89	144.70
Total	**92,506.16**	**96,184.32**

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 30 (ii): Fees and commission income

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Foreign exchange commission	0.36	0.12
Money transfer commission	9.18	18.70
Referral Fee	28.19	-
Brokerage and commission	393.19	804.53
Fee received for IT services	-	(2.45)
Total	**430.92**	**820.90**

Note 30 (iii): Net gain/(loss) on fair value changes

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
A) Net Gain / (Loss) on financial instruments at fair value through profit or loss		
i) On trading portfolio		
- Investments	-	-
- Derivatives	-	-
ii) On financial Instruments designated at fair value through profit or loss		
B) Others		
- Investments in shares	(0.22)	(7.36)
Total Net Gain/ (Loss) on fair value changes (A)	**(0.22)**	**(7.36)**
Fair value changes:		
- Realised	-	-
- Unrealised	(0.22)	(7.36)
Total Net Gain/ (Loss) fair value changes (B)	**(0.22)**	**(7.36)**

Note 30 (iv): Net gain/(loss) on derecognition of financial instruments

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Net gain/(Loss) on derecognition of financial instruments	387.92	1,136.20
Total	**387.92**	**1,136.20**

Note 30(v): Dividend income

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Dividend income	0.43	1.25
Total	**0.43**	**1.25**

Notes

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Note 30 (vi): Other operating income

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Bad debt recovered	806.09	176.33
Foreclosure charges	31.63	40.11
Sale of IT Products	-	197.37
Fee received for Non IT services	(36.46)	11.41
Others	967.60	1,551.49
Total	**1,768.86**	**1,976.71**

Note 31: Other income

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Net gain on derecognition of property, plant and equipment	71.54	9.80
Net gain on sale of current investment in mutual fund	-	3.08
Others	81.44	186.54
Total	**152.98**	**199.42**

Note 32: Finance costs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
On financial liabilities measured at amortised cost:		
Interest on debt securities	8,135.18	7,320.94
Interest on borrowings	28,141.54	26,699.06
Other interest expense	751.64	408.03
Other borrowing costs	198.33	325.16
Finance cost on lease liability	629.40	656.09
Total	**37,856.09**	**35,409.28**

Note 33: Fees and commission expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
On financial liabilities measured at amortised cost:		
Commission paid	788.41	811.15
Total	**788.41**	**811.15**

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 31: Impairment on financial instruments

The below table show impairment loss on financial instruments charges to statement of profit and loss based on category of financial instrument.

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
On financial instruments measured at amortised cost:		
Loans	15,369.37	19,139.05
Investments	173.40	482.76
Others		
-Other Assets	15.89	464.31
-Undrawn Commitments	0.99	4.66
Total	**15,559.65**	**20,090.78**

The table below shows the ECL charges on financial instruments for the year recorded in the statement of profit and loss based on evaluation stage:

Year ended 31st March, 2026

Particulars	General Approach			Simplified Approach	Total
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective		
Loans	624.65	(662.91)	14,629.41	778.22	**15,369.37**
Investments	-	-	-	173.40	**173.40**
Others					
- Undrawn commitments	0.99	-	-	-	**0.99**
- Other assets	-	0.23	15.66		**15.89**
Total impairment loss	**625.64**	**(662.68)**	**14,645.07**	**951.62**	**15,559.65**

Year ended 31st March, 2025

Particulars	General Approach			Simplified Approach	Total
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective		
Loans	719.07	887.00	17,532.98		19,139.05
Investments	-	-	-	482.76	482.76
Others					
- Undrawn commitments	4.39	0.27	-	-	4.66
- Other assets	(1.95)	-	-	466.26	464.31
Total impairment loss	**721.51**	**887.27**	**17,532.98**	**949.02**	**20,090.78**

Note 35: Employee benefits expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and wages	17,034.63	16,383.25
Contribution to provident and other funds	1,551.99	1,542.05
Staff welfare expenses	(72.39)	35.16
Total	**18,514.23**	**17,960.46**

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 36: Depreciation and amortisation

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation of tangible assets	1,418.64	1,186.39
Amortization of intangible assets	292.71	155.66
Depreciation on right of use assets	1,354.36	1,331.69
Total	**3,065.71**	**2,673.74**

Note 37: Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rent (Refer Note 45 C)	670.10	489.10
Energy costs	321.52	328.45
Repairs and maintenance	429.34	353.30
Rates and taxes	87.32	120.21
Printing and stationery	231.04	217.83
Travelling and conveyance	1,052.85	1,238.00
Advertising and publicity	402.38	940.10
Directors' fees, allowances and expenses	49.91	109.58
Payment to auditors (Refer note (i) below)	37.64	28.04
Insurance	326.18	213.07
Communication expenses	576.65	447.52
Legal and professional charges	816.71	604.91
Corporate social responsibility expenses (Refer note (ii) below)	452.89	469.76
Other expenditure	441.14	369.57
IT support	327.02	438.92
Software Costs	399.75	283.70
Security charges	138.35	57.66
Total	**6,760.78**	**6,709.72**

Note (i) Payment to auditor

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
As auditors:		
Audit Fees	19.90	20.71
Out of Pocket Expenses(OPE)	2.91	2.89
Other Services (Certification)	14.83	4.45
Total	**37.64**	**28.04**

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to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note (ii) Details of CSR expenditure

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a) Gross Amount required to be spent by the Company during the year	452.89	460.46

b) Amount spent during the year ended on 31st March, 2026	Paid	Yet to be paid	Total
i) Construction/acquisition of assets	132.45	55.17	187.62
ii) On purpose other than (i) above	265.27	-	265.27

c) Amount spent during the year ended on 31st March, 2025	Paid	Yet to be paid	Total
i) Construction/acquisition of assets	79.13	10.25	89.38
ii) On purpose other than (i) above	380.38	-	380.38

d) CSR amount Unspent for the financial year	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Amount Transfer to Unspent CSR amount	-	-
FY 2022-23	-	-
FY 2023-24	-	-
FY 2024-25	-	10.25
FY 2025-26	55.17	-
Total	**55.17**	**10.25**

Current Year 2025-26

In case of S. 135(5) Excess amount spent

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	452.89	397.72	(55.17)

In case of S. 135(6) (Ongoing Project) (to be given year-wise)

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's Bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
NIL	10.25	452.89	397.72	-	-	55.17*

** Amount has been transferred to the separate CSR unspent account as per statutory period.*

Previous Year 2024-25

In case of S. 135(5) Excess amount spent

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
NA	460.46	469.76	9.31*

**The Holding Company spent an excess amount of Rs 9.31Mn over and above the current year obligation(FY 2024-25). The Committee decided to take the same as voluntary excess spent on CSR and not to deduct from the obligation of future years.*

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to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

In case of S. 135(6) (Ongoing Project) (to be given year-wise)

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's Bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
NA	10.25*	-	-	-	-	10.25

** The amount has been utilised in the current Financial Year*

Reason for shortfall in CSR expenditure: The amount remains unspent is pertaining to the ongoing projects and the same have been transferred to CSR unspent account. The MACARE Diagnostics Project is currently being expanded to new locations, which will involve civil and electrical works as well as the procurement and installation of major medical equipment such as CT and MRI machines. Accordingly, the implementation of the Project extended into the next financial year, i.e., FY 2026–27.

Nature of CSR expenditure: CSR projects of Manappuram Finance Ltd are focused on promotion of quality education, promotion of healthcare, Rural development projects, women empowerment, environment sustainability etc which includes both ongoing and one year projects.

Details of related party transactions with respect to CSR expenditure are showed under note 47.

Note 38: Income Tax

The Group has computed the tax expense of the current financial year and previous year as per the tax regime announced under section 115BAA of the income Tax Act, 1961. Accordingly, the provision for current and deferred tax has been determined at the rate of 25.17%.

The components of income tax expense for the period ended 31st March, 2026 and 31st March, 2025 are:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax	5,547.70	6,364.09
Adjustment in respect of current income tax of prior years	(717.69)	5.03
Deferred tax relating to origination and reversal of temporary differences	(2,059.48)	(1,751.48)
Total tax charge	**2,770.52**	**4,617.64**
Current tax	5,549.03	8,008.10
Deferred tax	(2,059.48)	(392.24)

Reconciliation of total Income tax expense:

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 Indian corporate tax rate.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	12,702.16	16,656.31
Allowances / disallowances (Net)	881.77	278.38
Adjusted profit / (loss) before tax for income tax	13,583.93	16,934.69
Current tax as per books (Effective rate of Tax)	3,460.12	4,339.26
- Income exempt from tax	-	-
- Non deductible tax expenses (donations, corporate social responsibility, interest late payments and penalty)	(16.17)	(0.64)
- Income tax at different rates	8.59	10.91
- Effect of deferred tax remeasurement	(719.02)	263.08
- Effect of change in previous year tax	35.67	-
- Current tax relating to earlier years	1.33	5.03
Current tax as per statement of profit and loss	**2,770.52**	**4,617.64**
All India Statutory income tax rate of 25.17% (2024 - 25.17%)	3,419.07	4,262.46

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Deferred tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense:

Particulars	Deferred tax assets	Deferred tax liabilities	Income statement gain / (charge)	OCI gain / (charge)	Others - Adjusted in Statement of Profit and Loss in other equity
	2025-26	2025-26	2025-26	2025-26	2025-26
Provisions for litigations and compensated absences	113.72	-	17.70	-	-
Property, plant and equipment and Right of use asset (Net of lease liabilities)	426.01	-	85.02	-	-
Right of use asset (Net of lease liabilities)	1,250.06	(983.99)	(72.64)	-	-
Impairment allowance for financial assets	1,777.78	-	(936.46)	-	-
Remeasurement gain / (loss) on defined benefit plan	36.81	-	6.01	(28.51)	-
Provision on Assets held for sale	2.05	-	1.35	-	-
Difference between book value of fixed assets as per books of accounts and income tax	1.11	-	(1.90)	-	-
Derivative instruments in cash flow hedge relationship	-	(356.56)	(1.36)	(376.95)	-
Debt instrument measured at amortised cost	-	(350.35)	(151.89)	-	-
Financial assets measured at amortised cost	106.23	(166.41)	17.69	-	-
Other temporary differences	141.53	(1.76)	95.96	0.13	-
Provision for fraud insurance claim receivable	-	(0.00)	(52.59)	-	-
Provision for employee benefits	91.80	-	(71.97)	0.23	-
Effective interest rate on PTC loans	-	(10.97)	(14.93)	-	-
Unamortised processing fess	-	(1.13)	3.60	-	-
Banks - Loan Processing fees- amortised (FY 24 Onwards)	-	(10.30)	(3.95)	-	-
Present value discounting of security deposit and documentation fee	-	-	0.00	-	-
Effective interest rate on borrowings	5.04	-	(57.52)	-	-
Fair valuation gain on ETF	2.05	-	1.80	-	-
-Effect on Loss carried forward	25.65	-	(2.02)	-	-
Equity Investment held as FVOCI	-	(0.01)	-	-	-
Investment held as FVOCI	2.64	-	-	14.98	-
Documentation fee on loans	56.37	-	(70.07)	-	-
CY and PY Losses	4,026.24	-	3,267.65	-	-
Gain / loss on hedge valuation	-	(2.07)	-	0.06	-
Total	**8,065.09**	**(1,883.55)**	**2,059.48**	**(390.06)**	**-**
Net deferred tax asset as at 31st March, 2026	**6,181.54**				

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars	Deferred tax assets	Deferred tax liabilities	Income statement gain / (charge)	OCI gain / (charge)	Others - Adjusted in Statement of Profit and Loss in other equity
	2024-25	2024-25	2024-25	2024-25	2024-25
Provisions for litigations and compensated absences	96.03	-	2.95	-	-
Property, plant and equipment and Right of use asset (Net of lease liabilities)	371.83	-	24.13	-	-
'Right of use asset (Net of lease liabilities)	1,376.67	(1,037.21)	20.94	-	-
Impairment allowance for financial assets	2,714.24	-	1,552.18	-	-
Remeasurement gain / (loss) on defined benefit plan	223.45	-	6.71	12.57	-
Derivative instruments in cash flow hedge relationship	21.62	(2.14)	0.67	(25.07)	-
Debt instrument measured at amortised cost	-	(198.46)	(46.39)	-	-
Financial assets measured at amortised cost	135.34	(213.21)	(67.60)	-	-
Other temporary differences	76.41	(33.37)	13.15	-	-
Provision for fraud insurance claim receivable	52.59	-	3.48	-	-
Borrowings	62.56	-	38.23	-	-
Effective interest rate on PTC loans	3.97	-	162.85	-	-
Unamortised processing fess	-	(4.73)	(3.24)	-	-
Present value discounting of security deposit and documentation fee	126.44	-	22.10	-	-
Effect of Restatement of Financial statement	-	-	-	-	-
Fair valuation gain on ETF	0.22	-	-	-	-
-Effect on Loss carried forward	-	-	27.67	-	-
Equity Investment held as FVOCI	-	(0.01)	-	-	-
Investment held as FVOCI	-	(12.35)	-	-	-
	-	(6.35)	(6.35)	-	-
ESOP Contribution	-	-	-	-	-
Total	**5,261.37**	**(1,507.83)**	**1,751.48**	**(12.50)**	**-**
Net deferred tax asset as at 31st March, 2025	**3,753.54**				

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 39: Earnings per share

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net profit for calculation of basic earnings per share	9,931.63	12,038.67
Weighted average number of equity shares in calculating basic earnings per share (Nos.)	**84,77,07,351**	**84,64,34,729**
Effect of dilution:		
Share warrant issued (Diluted Shares)	86,824.46	-
Weighted average number of equity shares in calculating diluted earnings per share (Nos.)	**84,77,94,175**	**84,64,34,729**
Basic earnings per share (₹)	11.72	14.22
Diluted earnings per share (₹)	11.71	14.22
Face value per share	₹2/-	₹2/-

Note 40: Investment in subsidiaries

The consolidated financial statements include the financial statements of Group and its subsidiaries. Group does not have any joint ventures or associates. Manappuram Finance Limited is the ultimate parent of the Group.

Subsidiaries of the Group are:

Name of subsidiary	Country of incorporation	% equity interest 31st March, 2026	% equity interest 31st March, 2025
Manappuram Home Finance Limited	India	100.00%	100.00%
Manappuram Insurance Brokers Limited	India	100.00%	100.00%
Asirvad Micro Finance Limited	India	98.56%	97.60%
Manappuram Comptech and Consultants Limited	India	99.81%	99.81%

Asirvad Micro Finance Limited is the only significant subsidiary of Group that has a non-controlling interest (31st March, 2026: 1.44%, 31st March, 2025: 2.40%). The following table summarises key information relevant to Asirvad Micro Finance Limited:

Particulars	31st March, 2026	31st March, 2025
Loans to customers and staff	60,218.26	70,160.92
Other assets	26,104.46	17,520.51
Trade payables	188.37	204.54
Other liabilities	61,416.87	72,533.86
Net assets	**24,717.48**	**14,943.03**
Accumulated non-controlling interests of the subsidiary	355.93	358.63
Net interest margin	**6,978.62**	**14,146.40**
Profit after tax	**(5,790.57)**	**(6,387.17)**
Profit allocated to non-controlling interest	(83.38)	(153.29)
Dividends paid to non-controlling interests	-	-

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 41: Employee Stock Option Scheme (ESOS)

Employee Stock Option Scheme (ESOS), 2016

The details of the Employee Stock Option Scheme 2016 are as under:

Date of share holders' approval	05th July, 2016
Number of options approved	2,52,36,214
Date of grant	08th August, 2016
Method of Accounting	The Holding Company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black Scholes Model. The key assumptions used in Black Scholes Model for calculating fair value as on the date of grant are:

(Rf)Interest Rate	Expected Life	Dividend Yield	Expected Volatility
7.03% to 7.25%	3 to 5 years	2.95%	49.68%-55.38%

Date of In principle Approval	In principle approval of the BSE was obtained on 20th December, 2016 and NSE on 28th December, 2016.
Number of options granted	1,37,50,466
Method of settlement	Equity
Graded Vesting	Graded vesting shall happen in a graded basis in three tranches over a period of three years. a) The first tranche of 30% shall be vested when a period of 12 months would expire from the Date of grant; b) The second tranche of 30% shall be vested when a period of 24 months would expire from the Date of grant; c) The third tranche of 40% shall be vested when a period of 36 months would expire from the Date of grant.
Exercisable period	The vested options shall be allowed for exercise on and from the date of vesting. The vested options need to be exercised with in a period of one year and 30 days from the date of vesting of the respective tranche through the Exercise Window to apply for ESOS Shares against Options vested with the Eligible Employee in pursuance of the Scheme. However, the Eligible Employee has a right to exercise the Options vested in the first tranche and second tranche on or before the expiry of the Exercise Period of the third tranche, utilising the exercise window which shall be a period of 30 days from the close of each half of the year counted from the date of vesting during the Exercise Period.
Vesting conditions	Options shall vest essentially based on continuation of employment and apart from that the Board or Committee may prescribe achievement of any performance condition(s) for vesting.
Source of shares	Primary
Variation in terms of options	No Variations made to the term of Scheme

The Company has adopted ESOS 2016 as per SEBI (Share Based Employee Benefits) Regulation, 2014 and has recorded a compensation expense using the fair value method as set out in those regulations.

The Group has granted 1,37,50,466 options at an exercise price of 86.45 on 08th August, 2016 which will vest over a period of three years from the grant date (08th August, 2016) and the vesting of options shall be at 30% each in the first and second year and the balance 40% in the third year from the date of grant.

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

The summary of the movements in options is given below:

Particulars	31st March, 2026	31st March, 2025
Options outstanding, beginning of year	-	-
Options granted during the year	-	-
Lapsed options restored during the year	-	-
Options lapsed during the year	-	-
Options exercised during the year	-	-
Options unvested and outstanding at the end of the year	-	-

Particulars	31st March, 2026	31st March, 2025
Weighted average remaining contract life of options	-	-
weighted average market price at the exercise date	-	-

Asirvad Micro Finance Limited

Employee Stock Option Scheme (ESOS), 2019

The details of the Employee Stock Option Scheme 2019 are as under:

Date of share holders' approval	February 2, 2019
Number of options approved	8,30,000
Date of grant	July 1, 2019
Number of options granted upto June 30, 2023	8,30,000
Method of settlement	Equity
Graded Vesting	30% after two years from the date of grant i.e. July 1, 2021 and 35% after three years from the date of grant i.e. July 1,2022 and the balance 35% after four year from the date of grant i.e. July 1, 2023
Exercisable period	1 year from graded vesting date
Vesting conditions	Continuous employment /service as on relevant date of vesting and pre-determined performance parameters, if any

The Company has adopted the Employee Stock Option Scheme framed in accordance with the Section 62(1)(c) of the Companies Act 2013 read with Rules 12 of the Companies (Share Capital and Debenture) Rules, 2014 made thereunder.

The Company has granted 830,000 options at an exercise price of ₹ 364/- on July 1,2019 which will vest over a period of four years from the grant date (30% after two years from the date of grant i.e. July 1, 2021 and 35% after three years from the date of grant i.e. July 1,2022 and the balance 35% after four years from the date of grant i.e. July 1, 2023. The exercise period commences from the date of vesting and will expire not later than one year from the date of vesting.

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

(b) The summary of the movements in options is given below:

Particulars	31st March, 2026	31st March, 2025
Options outstanding, beginning of year	-	17,500
Options granted during the year	-	-
Increase on account of Bonus issue	-	-
Lapsed options restored during the year	-	-
Options lapsed during the year period ended	-	-
Options lapsed during the year due to end of exercise period for tranche	-	17,500
Options expired during the year	-	-
Options exercised during the year	-	-
Options vested and Outstanding at the End of the Year	**-**	**-**
Options outstanding at the year end comprise of :		
- Options eligible for exercise at year end	-	-
- Options not eligible for exercise at year end	-	-
Options vested and Outstanding at the End of the Year	**-**	**-**

Expenses recognised in the Profit and loss accounts for the year ended March 31, 2026 and March 31, 2025 is Nil

Tax impact for year March 31, 2026 and March 31, 2025 is Nil

(c) The fair value of options estimated at the date of grant using the Black-Scholes method and the assumptions used are as under:

Grant Date	01-07-2019
Option Price Model	Black Scholes Method
Exercise Price	364.00
Share Price on Grant Date	239.37
Expected Volatility	0.50
Expected time to exercise shares	1 Year after Vesting i.e. last possible exercise date
Risk-free rate of return	6.61% - 7.00%
Dividend Yield	-
Fair Value of ESOP at Grant Date	63.24-96.7
Weighted Average Fair Value of ESOP at Grant Date	81.18
Method used to determine expected volatility	The expected volatility is based on price volatility of similar NBFC Listed company.

Notes

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Note 42: Retirement Benefit Plan

Defined Contribution Plan

The Group makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognized ₹ 1,003.25 Mn (31st March, 2025: ₹ 1,102.13 Mn) for Provident Fund contributions and ₹ 214.88 Mn(31st March, 2025: ₹ 229.54 Mn) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

Defined Benefit Plan

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India and Kotak Life Insurance.

Pursuant to the Government of India notification dated November 21, 2025, whereby New Labour Codes were notified, the management had assessed and disclosed the additional impact of the New Labour Codes on the Company's employee benefit obligations and accordingly recognised an estimated additional cost of ₹ 1.87 crore under employee benefit expenses in the financial results for the Q3 FY 2025-26. The Group will continue to monitor further developments including the finalization of the central and state rules under the New Labour Codes, which are yet to be notified and shall evaluate and give effect to any consequential accounting adjustments, if any arising therefrom in future periods, as and when required.

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 employee benefit expense recognised in the statement of profit and loss

Components of employer expense	31st March, 2026	31st March, 2025
Current service cost	331.30	308.77
Interest cost on benefit obligation	-	-
Past service cost	19.66	3.36
Net interest on net defined benefit liability/ (asset)	16.48	13.53
Actuarial (Gain) / Loss	-	-
Benefits paid	(1.75)	(1.80)
Total employer expense recognised in statement of profit and loss	**365.69**	**323.86**

Net employee benefit expense recognised in the Other Comprehensive Income

Movement in Other Comprehensive Income (OCI)	31st March, 2026	31st March, 2025
Balance at start of year (loss)/gain	(172.42)	(132.06)
Actuarial (loss)/gain from changes in financial assumptions	(111.72)	(50.38)
Actuarial (loss)/gain from experience over the past year	43.63	(2.85)
Return on plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	1.97	12.87
Actuarial (loss) / gain from changes in demographic assumptions	171.03	-
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	10.80	
Adjustments	-	-
Balance at end of year (loss)/gain	**(56.71)**	**(172.42)**

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Experience adjustments

Particulars	31st March, 2026	31st March, 2025
Defined benefit obligation	2,148.01	2,007.67
Fair value of plan assets	1,941.56	1,723.40
Asset/(liability) recognized in the balance sheet	70.18	(293.32)
Experience adjustments on plan liabilities (gain) / loss	(48.11)	(5.50)
Experience adjustments on plan assets gain / (loss)	14.38	15.04

Changes in the present value of the defined benefit obligation are as follows:

Particulars	31st March, 2026	31st March, 2025
Opening defined benefit obligation	2,014.63	1,733.02
Transfer in/out	(7.72)	(0.85)
Interest cost	128.89	120.92
Current service cost	331.30	308.77
Benefits paid	(237.13)	(214.73)
Past service cost	19.66	3.36
Actuarial (Loss)/ Gain from changes in demographic assumptions	(171.03)	(8.09)
Actuarial loss / (gain) from changes in financial assumptions	116.66	58.57
Actuarial loss / (gain) from experience over the past year	(43.04)	13.66
Adjustments	-	-
Closing defined benefit obligation	**2,152.22**	**2,014.63**

Changes in the fair value of plan assets are as follows:

Particulars	31st March, 2026	31st March, 2025
Opening fair value of plan assets	1,721.39	1,493.05
Transfer in/out	(7.72)	(0.85)
Expected return	111.32	107.34
Contributions by employer	342.55	319.20
Benefits paid	(237.13)	(214.73)
Actuarial gains / (losses)	14.36	14.66
Interest income on Plan Assets	2.83	1.86
Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)	0.02	0.86
On acquisition of Subsidiary	-	-
Adjustments	-	-
Closing fair value of plan assets	**1,947.63**	**1,721.39**
Expected contribution to fund to be made in the next year	210.00	210.00

The principal assumptions used in determining gratuity obligations for the Group's plans are shown below:

Notes

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A) Holding Company

Manappuram Finance Limited

Particulars	31st March, 2026	31st March, 2025
Discount rate	6.20%	6.40%
Salary growth rate	10.00%	9.00%
Attrition rate	30.00%	20.00%
Expected rate of return on assets	6.40%	7.00%

B) Subsidiary Companies

(i) Asirvad Micro Finance Limited

Particulars	31st March, 2026	31st March, 2025
Discount rate	6.10%	6.40%
Expected rate of salary increase	10.00%	10.00%
Withdrawal Rate		
(i) below 35 years	35.00%	35.00%
(ii) above 35 years	30.00%	30.00%
Mortality Rate	IALM 2012-14 (Ult.)	IALM (2012-14) Ultimate

(ii) Manappuram Home Finance Limited

Particulars	31st March, 2026	31st March, 2025
Salary Escalation	8.00%	8.00%
Discount rate	6.20%	6.30%
Attrition rate		
- Managerial grade and above	15.00%	15.00%
- Below managerial grade	50.00%	50.00%
Mortality Rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Expected rate of return on assets	6.30%	6.90%

(iii) Manappuram Insurance Brokers Limited

Particulars	31st March, 2026	31st March, 2025
Discount rate	6.40%	6.40%
Salary increase rate	8.00%	8.00%
Mortality Rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Expected Return on Plan Assets	6.40%	7.00%
Withdrawal (rate of employee turnover)	20.00%	20.00%

(iv) Manappuram Comptech and Consultants Limited

Particulars	31st March, 2026	31st March, 2025
Discount rate	6.40%	6.40%
Salary growth rate	7.00%	7.00%
Attrition rate	20.00%	20.00%

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Percentage Break-down of Total Plan Assets

A) Holding Company

Manappuram Finance Limited

Particulars	31st March, 2026	31st March, 2025
Real estate	0.00%	0.00%
Derivatives	0.00%	0.00%
Investment Funds with Insurance Company	100.00%	99.67%
Of which, Unit Linked	0.00%	0.00%
Of which, Traditional/ Non-Unit Linked	100.00%	99.67%
Asset-backed securities	0.00%	0.00%
Structured debt	0.00%	0.00%
Cash and cash equivalents	0.00%	0.33%
Total	**100%**	**100%**

B) Subsidiary Companies

(i) Asirvad Micro Finance Limited

Particulars	31st March, 2026	31st March, 2025
Investment Funds with insurance company	100%	100%
Total	**100%**	**100%**

(ii) Manappuram Home Finance Limited

Particulars	31st March, 2026	31st March, 2025
Investment funds with Insurance Company	99%	96%
Of which, Unit Linked	0%	0%
Of which, Traditional/ Non-Unit Linked	99%	96%
Cash and Cash equivalents	1%	4%
Total	**100%**	**100%**

(iii) Manappuram Insurance Brokers Limited

Particulars	31st March, 2026	31st March, 2025
Investment Funds with insurance company	100%	100%
Total	**100%**	**100%**

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Sensitivity Analysis

A) Holding Company

Manappuram Finance Limited

Assumptions	31st March, 2026		31st March, 2025	
	Discount rate		Discount rate	
Sensitivity level	**1% increase**	**1% decrease**	**1% increase**	**1% decrease**
Impact on defined benefit obligation [Increase/(Decrease)]	(56.52)	60.58	(80.08)	88.56

Assumptions	31st March, 2026		31st March, 2025	
	Salary Growth Rate		Salary Growth Rate	
Sensitivity level	**1% increase**	**1% decrease**	**1% increase**	**1% decrease**
Impact on defined benefit obligation [Increase/(Decrease)]	57.87	(55.12)	85.52	(78.95)

Assumptions	31st March, 2026		31st March, 2024	
	Withdrawal Rate		Withdrawal Rate	
Sensitivity level	**1% increase**	**1% decrease**	**1% increase**	**1% decrease**
Impact on defined benefit obligation [Increase/(Decrease)]	(11.92)	12.58	(15.87)	17.10

B) Subsidiary Companies

(i) Asirvad Micro Finance Limited

Assumptions	31st March, 2026		31st March, 2025	
	Discount rate		Discount rate	
Sensitivity level	**0.50% increase**	**0.50% decrease**	**0.50% increase**	**0.50% decrease**
Impact on defined benefit obligation	(6.36)	6.80	(5.54)	5.92

Assumptions	31st March, 2026		31st March, 2025	
	Future salary increases		Future salary increases	
Sensitivity level	**0.50% increase**	**0.50% decrease**	**0.50% increase**	**0.50% decrease**
Impact on defined benefit obligation	6.42	(6.13)	5.67	(5.41)

Assumptions	31st March, 2026		31st March, 2024	
	Withdrawal Rate		Withdrawal Rate	
Sensitivity level	**0.50% increase**	**0.50% decrease**	**0.50% increase**	**0.50% decrease**
Impact on defined benefit obligation	(2.02)	2.10	(1.97)	2.05

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to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

(ii) Manappuram Home Finance Limited

Assumptions	31st March, 2026		31st March, 2025	
	Discount rate		Discount rate	
Sensitivity level	**1% increase**	**1% decrease**	**1% increase**	**1% decrease**
Impact on defined benefit obligation	(2.20)	2.40	(1.84)	2.00

Assumptions	31st March, 2026		31st March, 2025	
	Future salary increases		Future salary increases	
Sensitivity level	**1% increase**	**1% decrease**	**1% increase**	**1% decrease**
Impact on defined benefit obligation	2.34	(2.18)	1.95	(1.83)

Assumptions	31st March, 2026		31st March, 2024	
	Withdrawal Rate		Withdrawal Rate	
Sensitivity level	**1% increase**	**1% decrease**	**1% increase**	**1% decrease**
Impact on defined benefit obligation	(0.38)	0.40	(0.39)	(0.41)

(iii) Manappuram Insurance Brokers Limited

Assumptions	31st March, 2026		31st March, 2025	
	Discount rate		Discount rate	
Sensitivity level	**1% increase**	**1% decrease**	**1% increase**	**1% decrease**
Impact on defined benefit obligation	(0.43)	0.39	(0.32)	0.35

Assumptions	31st March, 2026		31st March, 2025	
	Future salary increases		Future salary increases	
Sensitivity level	**1% increase**	**1% decrease**	**1% increase**	**1% decrease**
Impact on defined benefit obligation	0.38	(0.43)	0.34	(0.32)

Assumptions	31st March, 2026		31st March, 2024	
	Withdrawal Rate		Withdrawal Rate	
Sensitivity level	**1% increase**	**1% decrease**	**1% increase**	**1% decrease**
Impact on defined benefit obligation	(0.03)	0.06	(0.04)	0.04

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(iv) Manappuram Comptech and Consultants Limited

Assumptions	31st March, 2026		31st March, 2025	
	Discount rate		Discount rate	
Sensitivity level	**1% increase**	**1% decrease**	**1% increase**	**1% decrease**
Impact on defined benefit obligation	(1.82)	1.99	(1.60)	1.76

Assumptions	31st March, 2026		31st March, 2025	
	Future salary increases		Future salary increases	
Sensitivity level	**1% increase**	**1% decrease**	**1% increase**	**1% decrease**
Impact on defined benefit obligation	1.96	(1.82)	1.73	(1.61)

Assumptions	31st March, 2026		31st March, 2024	
	Withdrawal Rate		Withdrawal Rate	
Sensitivity level	**1% increase**	**1% decrease**	**1% increase**	**1% decrease**
Impact on defined benefit obligation	(0.23)	0.24	(0.27)	0.28

The weighted average duration of the defined benefit obligation of the Holding Company as at 31st March, 2026 is 2.5 years (2025: 4 years)

The fund is administered by Life Insurance Corporation of India ("LIC") and Kotak Life Insurance. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

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.

The principal assumptions used in determining leave encashment obligations for the Group's plans are shown below:

A) Holding Company

Manappuram Finance Limited

Particulars	31st March, 2026	31st March, 2025
	%	%
Discount rate	6.40%	7.00%
Attrition rate	30.00%	20.00%
Salary escalation	10.00%	9.00%

B) Subsidiary Companies

(i) Asirvad Micro Finance Limited

Particulars	31st March, 2026	31st March, 2025
	%	%
Discount rate	6.10%	6.40%
Salary escalation	10%	10%
Attrition Rate		
(i) below 35 years	35%	35%
(ii) above 35 years	30%	30%

Notes

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(ii) Manappuram Home Finance Limited

Particulars	31st March, 2026	31st March, 2025
	%	%
Discount rate	6.20%	6.30%
Attrition rate		
- Managerial grade and above	15.00%	15.00%
- Below managerial grade	50.00%	50.00%
Salary escalation	8.00%	8.00%

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 and other relevant factors.

Note 43: 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. Derivatives have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities of the products. With regard to 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	31st March, 2026			31st March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	50,478.61	-	50,478.61	30,826.88	-	30,826.88
Bank balance other than above	9,983.67	1,026.29	11,009.96	5,928.90	1,321.13	7,250.03
Derivative financial instruments	631.50	9,317.27	9,948.77	(34.99)	447.99	413.00
Trade receivables	-	-	-	-	-	-
Loans	5,60,379.50	68,056.77	6,28,436.27	3,31,547.62	90,967.93	4,22,515.55
Investments	9,084.66	11,427.86	20,512.52	3,181.43	4,717.43	7,898.86
Other financial assets	4,569.34	1,210.83	5,780.17	4,871.35	631.21	5,502.56
Non-financial Assets						
Current tax asset	1,074.61	43.55	1,118.16	-	1,546.14	1,546.14
Deferred tax assets (net)	3.94	6,177.60	6,181.54	-	3,753.54	3,753.54
Investment property	-	0.86	0.86	-	0.86	0.86
Property, plant and equipment	-	5,005.27	5,005.27	-	5,064.80	5,064.80
Capital work-in-progress	-	268.76	268.76	-	114.70	114.70
Right of use asset	1,066.30	3,625.39	4,691.69	-	5,389.60	5,389.60
Goodwill	-	355.65	355.65	-	355.65	355.65
Other intangible assets	-	519.00	519.00	-	528.83	528.83
Other non financial assets	1,181.99	104.08	1,286.07	739.67	145.86	885.53
Total assets	**6,38,454.12**	**1,07,139.18**	**7,45,593.30**	**3,77,060.86**	**1,14,985.67**	**4,92,046.53**
Liabilities						
Financial Liabilities						
Trade Payables	1,910.22	-	1,910.22	1,124.53	-	1,124.53
Debt Securities	52,240.02	51,403.07	1,03,643.09	15,021.75	47,162.98	62,184.73

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars	31st March, 2026			31st March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Borrowings (other than debt security)	2,25,154.02	2,38,791.29	4,63,945.31	1,69,925.08	1,17,254.81	2,87,179.89
Subordinated Liabilities	1,145.84	3,727.50	4,873.34	4,848.77	-	4,848.77
Lease Liability	1,573.65	4,330.73	5,904.38	1,436.42	5,120.65	6,557.07
Other Financial liabilities	2,481.77	843.90	3,325.67	1,778.21	2,343.12	4,121.33
						-
Non-financial Liabilities						-
Provisions	732.80	21.60	754.40	753.50	50.82	804.32
Other non-financial liabilities	664.69	-	664.69	737.24	-	737.24
Total Liabilities	**2,85,903.01**	**2,99,118.09**	**5,85,021.10**	**1,95,625.50**	**1,71,932.38**	**3,67,557.88**
Net	**3,52,551.11**	**(1,91,978.91)**	**1,60,572.20**	**1,81,435.36**	**(56,946.71)**	**1,24,488.65**

Note 44: Change in liabilities arising from financing activities

Particulars	As at 31st March, 2025	Cash Flows	Ind AS Adjustments	As at 31st March, 2026
Debt securities	62,184.73	41,861.14	(402.78)	1,03,643.09
Borrowings other than debt securities	2,87,179.89	1,77,857.46	(1,092.04)	4,63,945.31
Lease liability	6,557.07	(218.16)	(434.53)	5,904.38
Subordinated liabilities	4,848.77	109.80	(85.23)	4,873.34
Total liabilities from financing activities	**3,60,770.46**	**2,19,610.24**	**(2,014.58)**	**5,78,366.12**

Particulars	As at 31st March, 2024	Cash Flows	Ind AS Adjustments	As at 31st March, 2025
Debt securities	51,800.04	11,602.37	(1,217.68)	62,184.73
Borrowings other than debt securities	2,79,869.31	4,053.25	3,257.33	2,87,179.89
Lease liability	6,664.18	892.46	(1,000.22)	6,557.07
Subordinated liabilities	4,864.63	(15.86)	-	4,848.77
Total liabilities from financing activities	**3,43,198.16**	**16,532.22**	**1,039.43**	**3,60,770.46**

Note 45: Contingent liabilities, commitments and leasing arrangements

(A) Contingent Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Claims against the company not acknowledged as debt;		
a. In respect of Income Tax Demands where the company has filed appeal before various authorities	954.53	1,780.54
b. In respect of GST(Goods and Service Tax) where the company has filed appeal before various authorities	179.38	127.89
c. In respect of VAT(Value Added Tax) where the company has filed appeal before various authorities	53.24	53.24
d. Litigations relating to other than regulatory autorities	1.66	2.24
e. SCN For Service Tax and GST(Proposed demand amount as per SCN)	174.00	-
Total	**1,362.81**	**1,963.91**

Notes

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Notes;

(a) Applicability of Kerala Money Lenders' Act : The Company has challenged in the Hon'ble Supreme Court the order of Hon'ble Kerala High Court upholding the applicability of Kerala Money Lenders Act to NBFCs. The Hon'ble Supreme Court has directed that a status quo on the matter shall be maintained and the matter is currently pending with the Hon'ble Supreme Court. The Company has taken legal opinion on the matter and based on such opinion the management is confident of a favourable outcome. Pending the resolution of the same, no adjustments have been made in the financial statements for the required license fee and Security deposits.

b) The company has some labour cases pending against it in various courts and with labour commissioners of various states. The company's liability for these cases are not disclosed since actual liability to be provided is unascertainable.

A consumer complaint has been filed by Mr. Rajeev before the Consumer Disputes Redressal Commission against Cholamandalam MS General Insurance Company Limited and other parties, wherein Manappuram Insurance Brokers Limited has been impleaded as the 3rd Opposite Party.

The complaint relates to the discontinuation of an insurance product by the insurer and the subsequent migration to another insurance policy, resulting in an increase in premium. The complainant has alleged misrepresentation at the time of sale and deficiency in service.

The Company states that it acted solely in the capacity of an insurance broker, facilitating the procurement of the insurance policy as an intermediary. The Company has no control over product design, pricing, underwriting, continuation or discontinuation of insurance products, which are entirely within the domain of the insurer.

ased on management's evaluation of the facts and circumstances of the case, no present obligation exists as per the criteria laid down under Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, and it is not probable that an outflow of economic resources will be required to settle the matter.The management does not expect any material financial impact on the Company.

Income Tax (A.Y. 2020-21)

During the FY 2022-23, the Company has received an Assessment order under Section 143(3) for the AY 2020-21 with demand of ₹ 213.44 Mn by disallowing expenses and ICDS adjustment aggregating to the tune of ₹ 851.19 Mn under section 41, 43B, 36(1)(va) and 36(1)(viia) w.r.t Gratuity, leave encashment, bonus, delay in remittance of employee contribution to PF, ESI and ICDS Adjustments.ITAT has dismissed the impugned 143(3) order and remanded back to JAO for fresh assessment. Based on the professional advice, the company strongly believe that majority of the disallowance will be decided in their favour and hence no provision has been considered except in case of bonus and ICDS Adjustments for which provision of ₹ 0.13Mn is considered in the books of accounts. During FY 2025-26 , notice initiated u/s 148(A)(1) related to addition of ₹ 71.41 Mn being the excess claim of bad debts written off in AY 2020-21 under section 36(1)(viia) against which provision of ₹ 17.96 Mn has been created

Income Tax (A.Y. 2021-22)

During the FY 2022-23, the Company has received an Assessment order under Section 143(1) for the AY 2021-22 with demand of ₹ 55.74 Mn by disallowing expenses and recovery of bad and doubtful debts aggregating to the tune of ₹ 156.06 Mn under section 43B, 36(1)(va) and 41 w.r.t Gratuity, leave encashment, bonus, delay in remittance of employee contribution to PF, ESI and recovery of bad and doubtful debts etc. As per the order pronounced on 18-09-2024, ITAT set aside the order and directed the CIT(A) adjudicate the issues afresh. Based on professional advice, the company strongly believe that majority of the disallowance and deemed income will be decided in their favour and hence no provision has been considered except for disallowance w.r.t bonus and gratuity u/s 43B for which provision amounting ₹ 5.60 Mn is considered in the books of accounts.

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Income Tax (A.Y. 2022-23)

During FY 2025-26, the Company received a notice u/s 154 r.w.s 143(3) for add-backs totalling ₹ 2.44 Mn related to delayed PF, ESI, and welfare fund contributions u/s 36(1)(va); company has created an adequate provision of ₹ 0.62 Mn against delay in remitting Employee's contribution to PF/ ESI - Sec 36(1)(va).

Income Tax (A.Y. 2023-24)

The Central Processing Centre (CPC) processed the company's return of income under Section 143(1) and determined a differential tax liability of ₹ 187.56 Mn. This arose due to the disallowance of an amount under Section 41, treating bad debt recovery as taxable, despite it already being reported as other income in the Income Tax Return and deductions claimed under Section 80JJAA were disallowed due to procedural lapses. The company has filed an appeal with the Commissioner of Income Tax (Appeals) that the disallowances were unwarranted and a favourable outcome is expected in this regard.

Income Tax (AY 2024-25)

During the FY 2025-26,company has received as Assessment order under section 143(1) for the AY 2024-25 with a demand of ₹ 65.54 Mn due to disallowance of an amount under section 41,treating bad debt recovery as taxable The company has filed an appeal with the Commissioner of Income Tax (Appeals) that the disallowances were unwarranted and a favourable outcome is expected in this regard.In FY 2025-26 ,company has received an Assessment order under section 143(3) for the AY 2024-25 with demand of ₹ 133.96 Mn by disallowing unexplained trade payables, expenditure u/s 14A, donations, and loss on security receipts for which provision of amounting to ₹ 56.02 Mn has been created against expenditure u/s14A,donation,loss on security receipt. The company has filed an appeal with the Commissioner of Income Tax (Appeals) that the disallowances were unwarranted and a favourable outcome is expected in this regard.

(B) Commitments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of contracts remaining to be executed on capital account, net of advances	730.66	41.30
Commitments Related To Loans Sanctioned but undrawn	2,972.98	8,004.93
Total	**3,703.64**	**8,046.23**

(C) Lease Disclosures

(a) Leases of branch premises

(i) Ind AS 116 "Leases" is applied to all lease contracts. The company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate of the company and the right of use (ROU) asset at measured at the amount of the initial measurement of the lease liability.

(ii) The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date. Discount rate has been taken as the Incremental Borrowing rate of borrowings with similar tenure.

2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

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(iii) The Group takes branch premises and computers on lease. Below are the changes made during the year in the carrying value of:

-Right-of-use assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	5,389.60	5,584.72
Recognition of deferred lease rentals	-	0.22
Additions	691.07	1,262.88
Deletion	(34.62)	(126.53)
Depreciation on ROU Assets	(1,354.36)	(1,331.69)
Closing balance	**4,691.69**	**5,389.60**

-Lease liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	6,557.07	6,664.18
Additions	711.65	1,180.23
Deletion	(41.75)	(98.64)
Payment of Lease liabilities	(1,950.50)	(1,844.78)
Modification in Lease Terms	(1.49)	-
Finance cost accrued during the period	629.40	656.09
Closing balance	**5,904.38**	**6,557.07**

- Amounts recognised in profit and loss

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Depreciation expense on right-of-use assets	1,354.36	1,331.69
Interest expense on lease liabilities	629.40	656.09

- Maturity analysis of Lease Liability

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not later than one year	1,573.67	1,436.42
Later than one year but not later than four years	2,958.89	3,446.85
Later than four years	1,371.82	1,673.80
Closing	**5,904.38**	**6,557.07**

The entity does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the entity's treasury function.

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Lease of Short Period (Less than 12 months)

The leases of certain premises are less than 12 months and hence are considered as short term leases and are exempted from the scope of leases under Ind AS 116.

During the year, the Group charged off ₹ 344.72 Mn (Previous year ₹ 238.55 Mn) as rent expenses on short term leases.

Note 46: Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interest

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		Share in profit and loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of Total comprehensive income	Amount
Parent :								
Manappuram Finance Limited	99.15%	1,59,208.32	152.63%	15,158.62	104.25%	1,208.33	147.57%	16,366.95
Subsidiaries* :								-
Indian -								-
Manappuram Home Finance Limited	0.64%	1,032.21	2.85%	283.48	(0.23%)	(2.65)	2.53%	280.82
Manappuram Insurance Brokers Limited	0.87%	1,403.42	2.94%	292.34	(0.04%)	(0.41)	2.63%	291.93
Asirvad Micro Finance Limited	(0.77%)	(1,229.81)	(57.60%)	(5,720.64)	(3.85%)	(44.62)	(51.99%)	(5,765.26)
Manappuram Comptech and Consultants Limited	0.06%	93.27	0.20%	19.41	(0.07%)	(0.79)	0.17%	18.62
Foreign	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non controlling interest in subsidiaries	0.04%	64.79	(1.02%)	(101.58)	(0.07%)	(0.80)	(0.92%)	(102.38)
Total	**100.00%**	**1,60,572.20**	**100.00%**	**9,931.63**	**100.00%**	**1,159.06**	**100.00%**	**11,090.68**

* The Figures of the Net Assets, Share in Profit and Loss, Share in Other Comprehensive Income of all the subsidiaries have been adjusted for the intra-group elimination entries

Notes

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Note 47: Related Party Disclosures

Relationship	Name of the party
Associates / Enterprises owned or significantly influenced by key management personnel or their relatives.	Manappuram Jewellers Limited
	Manappuram Agro Farms Limited
	Manappuram Foundation
	Manappuram Health Care Limited
	Manappuram Construction and Consultants Limited
	Manappuram Chit Funds Company Private Limited *
	MABEN Nidhi Limited
	Manappuram Asset Finance Limited
	Manappuram Chits (Karnataka) Private Limited
	Manappuram Chits India Limited
	Adlux Medicity and Convention Centre Private Limited*
	MAFIN Enterprise
	Manappuram travels
	Manappuram Chits *
	SNST Advisories Private Limited*
	DTA Advisory Private Limited*
	DTB Advisory Private Limited*
	DT3 Advisory Private Limited*
	Finance Industry Development Council
	Kalyani Forge Limited*
	Aquapharm Chemical Limited*
	TVS Credit Services Limited*
	Abans Global Ltd, UK*
	Mukundapuram Educational and Cultural Society
	Orange Retail Finance India Private Limited*
	Manappuram Finance Employees Group Gratuity Fund Trust
	Earthables Projects LLP*
	Lions of India Service Trust*
	Heidor's Limited, London, UK*
	FGLOC India Forum*
	Fenca Ltd UK (Formerly known as Fast Encash Money Transfer Services - Ltd)*
	Rebar Design and Details Ltd*
	Saral Money Ltd*
	Association of UK Payment and Fintech Companies*
	Firstsource Solutions Limited*
	Gateway Gardens (Block B) Management Ltd*
	InCred Financial Services Limited*
	Value Finance Corporation Limited*
	Value Finance Ltd*
	Cochin International Airport Limited*
	Indian Institute of Management, Kozhikode
	Morgan & Harvey Services Ltd*

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Relationship	Name of the party
	PCBL Chemical Limited*
	Minda Instruments Limited*
	Minda Corporation Limited*
	Minda Corporation Ltd-Listed*
	GPS Renewables Private Limited*
	Aavali Solutions Private Limited*
	Guru Deva International Mission*
	MACARE Dental Care Private Limited
	Nutrifresh Farm Tech India Pvt Ltd*
	Federation of Indian Chambers of Commerce and Industry
	LIC Housing Finance Ltd*
	Infomerics Valuation And Rating Limited
	Stallion Onebyte Private Limited
	Manikandan Associates
	Sanjeev Enterprises *(Asirvad Micro Finance Limited)
	Abirami Consultants And Securities Private Limited *(Asirvad Micro Finance Limited)
	Proficient Investment And Financial Consultancy Private Limited *(Asirvad Micro Finance Limited)
	Acsys Investments Private Limited *(Asirvad Micro Finance Limited)
	Media Works Private Limited *(Asirvad Micro Finance Limited)
	Farvision Securities Private Limited *(Asirvad Micro Finance Limited)
	Aham Housing Finance Limited *(Asirvad Micro Finance Limited)
	Asirvad Development Foundation *(Asirvad Micro Finance Limited)
	PPFAS Asset Management Private Limited *(Asirvad Micro Finance Limited)
	QSK Advisory LLP *(Asirvad Micro Finance Limited)
	Pachira Financial Services LLP *(Asirvad Micro Finance Limited)
	Bonanza Business Services Private Limited *(Asirvad Micro Finance Limited)
	Muralya Dairy Products Private Limited *(Asirvad Micro Finance Limited)
	Shiksha Financial Services India Private Limited *(Asirvad Micro Finance Limited)
	M Power Micro Finance Private Limited *(Asirvad Micro Finance Limited)
	Fenca Limited, UK (Erstwhile known as Fast Encash Money Transfer Services, UK) *(Asirvad Micro Finance Limited)
	Mentorguru Professional Services Private Limited*(Manappuram Comptech And Consultants Limited)
	Progno Financial Planning Systems Private Limited*(Manappuram Comptech And Consultants Limited)
	Eightwe Digital Transformations Private Limited*(Manappuram Comptech And Consultants Limited)
	Lions Club International*(Manappuram Comptech And Consultants Limited)
	Mylogic Business Management School Private Limited*(Manappuram Comptech And Consultants Limited)

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Relationship	Name of the party
	Boxpush India Private Ltd*(Manappuram Comptech And Consultants Limited)
	Makimpact India Pvt Ltd*(Manappuram Comptech And Consultants Limited)
	Ridhvi Constructions and Interiors Private Limited*(Manappuram Comptech And Consultants Limited)
	The Western India Plywoods Ltd*(Manappuram Comptech And Consultants Limited)
	MLR Auto Limited*(Manappuram Comptech And Consultants Limited)
	Bharthiya Vidya Kentra Trivandrum*(Manappuram Comptech And Consultants Limited)
	Cheraman Financial Services Ltd*(Manappuram Comptech And Consultants Limited)
	Southern Veneres & wooodworks Ltd*(Manappuram Comptech And Consultants Limited)
	AIBOT Technologies Private Limited*(Manappuram Comptech And Consultants Limited)
Key Management Personnel	Mr. V P Nandakumar - Managing Director and Chairman
	Mr. Shailesh J Mehta-Chairman (cessation date - 27th August, 2025)
	Ms. Sumitha Nandan-Executive Director
	Ms. Pratima Ram-Director
	Mr.Deepak Reddy-Chief Executive Officer (w.e.f 1st August, 2025)
	Mrs. Bindu AL - Chief Financial Officer
	Mr.Buvanesh Tharashankar-Group Chief Financial Officer (w.e.f 26th December, 2025)
	Mr. Manoj Kumar VR - Company Secretary (cessation date - 31st March, 2026)
	Mrs. Aparna Menon - Company Secretary (w.e.f - 1st April, 2026)
	Mr.Suseel Kumar T C- Director
	Mr. Sankaran Nair Rajagopal-Director
	Adv. Veliath Pappu Seemandini
	Mr. Abhijit Sen-Director
	Mr. Harshan Kollara-Director
	Mr. E K Bharat Bhushan - Director
	Mr. Mithun B Shenoy - Company Secretary (w.e.f March 1, 2026)(Asirvad Micro Finance Limited)
	Dr. Roy Varghese - Chief Executive Officer(Asirvad Micro Finance Limited)
	Mr. Satish C K Kutty Nair (w.e.f June 03, 2024 till July 27, 2024) *(Asirvad Micro Finance Limited)
	Mr. Manoj Gerard David Pasangha - Chief Executive Officer(Asirvad Micro Finance Limited)
	Mr. Rajesh KRN Namboodiripad- Chief Financial Officer (Asirvad Micro Finance Limited)
	Ms. Anita Belani - Independent Director(Asirvad Micro Finance Limited)
	Mr. Desh Raj Dogra - Independent Director(Asirvad Micro Finance Limited)
	Mr. Subrata Kumar Atindra Mitra - Independent Director(Asirvad Micro Finance Limited)
	Mr. T Balakrishnan - Independent Director(Asirvad Micro Finance Limited)
	Ms. Pushya Sitaraman - Independent Director(Asirvad Micro Finance Limited)
	Mr. S V Raja Vaidyanathan - Non Independent Director(Asirvad Micro Finance Limited)
	Mr. Gautam Rathindranath Saigal - Non Independent Director(Asirvad Micro Finance Limited)
	Mr.V.S Radhakrishnan(Director upto 13.01.2025)(Manappuram Home Finance Limited)
	Mrs. Mayurakshi Ray(Director)(Manappuram Home Finance Limited)
	Mr. Suresh Paul Antony(Director w.e.f 23.05.2024)(Manappuram Home Finance Limited)
	Mr. Tom Jose(Director w.e.f 23.05.2024)(Manappuram Home Finance Limited)

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Relationship	Name of the party
	Mr. Rakesh Sharma (Co-CEO w.e.f 25.03.2026)(Manappuram Home Finance Limited)
	Mr. Suveen P S (CEO)(Manappuram Home Finance Limited)
	Mrs. Sreedivya (CS)(Manappuram Home Finance Limited)
	Mr. Robin Karuvely (CFO)(Manappuram Home Finance Limited)
	Mr. M. N. Gunavardhan (Non-Executive and Independent Director)(Manappuram Insurance Brokers Limited)
	Mr. V. R. Ramachandran (Non-Executive and Independent Director)(Manappuram Insurance Brokers Limited)
	Mr. Kollimarla Subrahmanyam (Non-Executive and Independent Director)(Manappuram Insurance Brokers Limited)
	Mrs. Jyothi Prasannan (Non-Executive Director)(Manappuram Insurance Brokers Limited)
	Mr. C K Manikandan (Non-Executive and Independent Director)(Manappuram Insurance Brokers Limited)
	Mr.Jayaprasad K J (CEO & Principal Officer) w.e.f (May 19, 2023)(Manappuram Insurance Brokers Limited)
	Mr. Shanto Paul (Chief Financial Officer) upto (May 31, 2024)(Manappuram Insurance Brokers Limited)
	Mr.Bhavin Venugopal (Chief Financial Officer) w.e.f (June 1,2024)(Manappuram Insurance Brokers Limited)
	Mrs Anjurose Paulson (Company Secretary)(Manappuram Insurance Brokers Limited)
	Mr. S.R. Nair - Director* (Manappuram Comptech And Consultants Limited)
	Mr. Deepkumar K.R - Managing Director*(Manappuram Comptech And Consultants Limited)
	Mrs. Sushama Nandakumar - Director*(Manappuram Comptech And Consultants Limited)
	CA A. K Mohanan - Director*(Manappuram Comptech And Consultants Limited)
	Mr.Shanto Paul - Chief Financial Officer*(Manappuram Comptech And Consultants Limited)
	Mr. Nithin Mohan - Company Secretary*(upto 3rd May, 2025)(Manappuram Comptech And Consultants Limited)
	Mr. Jojo C S - Company Secretary* (Joined on 4th May, 2025)(Manappuram Comptech And Consultants Limited)
Relatives of Key Management Personnel	Mrs. Sushama Nandakumar (wife of Mr. V P Nandakumar)
	Mr. Sooraj Nandan (son of Mr. V P Nandakumar)
	Mr. Suhas Nandan (son of Mr. V P Nandakumar)
	Mrs. Shelly Ekalavyan (sister of Mr. V P Nandakumar)*
	Mrs.Jyothi Prasannan(sister of Mr.V.P.Nandakumar)
	Mr.Jayasankar S (Daughter's Husband of Mr. V P Nandakumar)*
	Ms. Shruthi (Son's Wife of Mr. V P Nandakumar)*
	Ms. Niniraj (Son's Wife of Mr. V P Nandakumar)*
	Mr.Amarsingh V S (Brother of Mrs. Sushama Nandakumar)*
	Mr. Prasannan V S(Brother of Sushama Nandakumar)*
	Ms. Sumam Radhakrishnan(Sister of Sushama Nandakumar)*
	Mr. Dinamony,(Brother of Sushama Nandakumar)*
	Mr. Vyasababu V S(Brother of Sushama Nandakumar)*
	Ms. Indira Sreedharan (Sister of Sushama Nandakumar)*
	Ms. Anasuya Dharmarajan (Sister of Sushama Nandakumar)*
	Mr. Prasannan P D (Husband of Jyothy Prasannan)*
	Mr. Titu Prasannan (Son of Jyothy Prasannan)*

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Relationship	Name of the party
	Mrs. Athira Prasannan(Daughter of Jyothy Prasannan)*
	Mr. Aswin Punkaj (Daughter's Husband of Jyothy Prasannan)*
	Mr. Ekalavian(Husband of Shelly Ekalavian)*
	Mrs. Lakshmi(Daughter of Shelly Ekalavian)*
	Mrs. Parvathi(Daughter of Shelly Ekalavian)*
	Mr. Aadinath(Daughter's Husband of Shelly Ekalavian)*
	Mr. Suvin(Daughter's Husband of Shelly Ekalavian)*
	Ms. Tamashree Sen (Wife of Mr. Abhijit Sen)*
	Ms. Arati sen (Mother of Mr. Abhijit Sen)*
	Mr. Rohan Sen (Son of Mr. Abhijit Sen)*
	Mr. Vivek Sen (Son of Mr. Abhijit Sen)*
	Ms. Snehal Naik (Son's Wife of Mr. Abhijit Sen)*
	Ms. Amanda Barbee (Son's Wife of Mr. Abhijit Sen)*
	Mr. Bishwajit Sen (Brother of Mr. Abhijit Sen)*
	Mr. Nandakumar Kollara (Son of Mr. Harshan Kollara)*
	Mr. Jaihari Kollara (Son of Mr. Harshan Kollara)*
	Mrs.Kripa Desai (Wife of Mr. Jaihari Kollara)*
	Mrs.Elena T Kollara (Son's of Mr. Harshan Kollara)*
	Dr.Sugathan Kollara (Brother of Mr. Harshan Kollara)*
	Mr. Sreenath Kollara (Brother of Mr. Harshan Kollara)*
	Ms. Sarala K S (Sister of Mr. Harshan Kollara)*
	Ms. Jayanthy K S (Sister of Mr. Harshan Kollara)*
	Ms. Sunitha K S (Sister of Mr. Harshan Kollara)*
	Ms. Kalpa (Wife of Mr. Shailesh J. Mehta)(cessation date - 27th August, 2025)*
	Mr. Sameet S. Mehta (Son of Mr. Shailesh J. Mehta)(cessation date - 27th August, 2025)*
	Ms. Kirtee S. Mehta (Son of Mr. Shailesh J. Mehta)(cessation date - 27th August, 2025)*
	Ms. Sheetal Fisher (Daughter of Mr. Shailesh J. Mehta)(cessation date - 27th August, 2025)*
	Ms. Sean Fisher (Daughter's Husband of Mr. Shailesh J. Mehta)(cessation date - 27th August, 2025)*
	Mr. Sanjay Jayantilal Mehta (Brother of Mr. Shailesh J. Mehta)(cessation date - 27th August, 2025)*
	Mr. Umesh Jayantilal Mehta (Brother of Mr. Shailesh J. Mehta)(cessation date - 27th August, 2025)*
	Mr. S Ramasubramanian (Relative of Ms. Pratima Ram)*
	Ms. Jyotsna Ram (Daughter of Ms. Pratima Ram)*
	Mr. Prakash Patel (Brother of Ms. Pratima Ram)*
	Mr. Prabhuling Patel (Brother of Ms. Pratima Ram)*
	Ms. Pramila Byahatti (Sister of Ms. Pratima Ram)*
	Ms. Poornima Jairaj (Sister of Ms. Pratima Ram)*
	Ms. Vijayalakshmi Patel (Sister of Ms. Pratima Ram)*
	Ms. Anushka Jayasankar (Daughter of Ms. Sumitha Nandan)*
	Ms. Aashirya Jayasankar (Daughter of Ms. Sumitha Nandan)*
	Ms. Aswathy Sreevatsan (Daughter of Adv. Veliath Pappu Seemanthini)*
	Mr. Sumit Saseendran (Son in law of Adv. Veliath Pappu Seemanthini)*

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Relationship	Name of the party
	Mr. V P Sugunan (Brother of Adv. Veliath Pappu Seemanthini)*
	Ms. V P Lalitha (Sister of Adv. Veliath Pappu Seemanthini)*
	Ms. V P Surabhi (Sister of Adv. Veliath Pappu Seemanthini)*
	Ms. V P Geetha (Sister of Adv. Veliath Pappu Seemanthini)*
	Ms. Maya V. V (Wife of Mr. Suseel Kumar T. C)*
	Mr. Gautam Suseel (Son of Mr. Suseel Kumar T. C)*
	Ms. Gayathri (Daughter of Mr. Suseel Kumar T. C)*
	Mr. Nikhil Shyam (Daughter's Husband of Mr. Suseel Kumar T. C)*
	Mr. Nanda Kumar (Brother of Mr. Suseel Kumar T. C)*
	Mr. Gopa Kumar (Brother of Mr. Suseel Kumar T. C)*
	Mr. Sanal Kumar (Brother of Mr. Suseel Kumar T. C)*
	Ms. Geetha Bhaskar (Sister of Mr. Suseel Kumar T. C)*
	Ms. Betsy Rajagopal (Wife of Mr. Sankaran Nair Rajagopal)*
	Mr. Rahul Raja (Son of Mr. Sankaran Nair Rajagopal)*
	Ms. Rhea Raja (Daughter of Mr. Sankaran Nair Rajagopal)*
	Mr. Venu P Gopal (Brother of Mr. Sankaran Nair Rajagopal)*
	Mr. Sreekumar (Brother of Mr. Sankaran Nair Rajagopal)*
	Mr. Shibu Kumar (Brother of Mr. Sankaran Nair Rajagopal)*
	Mr. P K Vydiar (Father of Mr. E. K. Bharat Bhushan)*
	Ms. Rugmini (Mother of Mr. E. K. Bharat Bhushan)*
	Ms. Ranjana (Wife of Mr. E. K. Bharat Bhushan)*
	Mr. Virendra (Son of Mr. E. K. Bharat Bhushan)*
	Ms. Parvathy (Daughter of Mr. E. K. Bharat Bhushan)*
	Mrs.Kavitha Reddy(Wife of Deepak Reddy)(w.e.f 1st August, 2025)*
	Mr. Chaithanya Reddy(Son of Deepak Reddy)(w.e.f 1st August, 2025)*
	Mr. Adithya Reddy(Son of Deepak Reddy)(w.e.f 1st August, 2025)*
	Mr. ER Reddy(Father of Deepak Reddy)(w.e.f 1st August, 2025)*
	Mrs. Krishna Reddy Bharathi Reddy(Mother of Deepak Reddy)(w.e.f 1st August, 2025)*
	Ms. Sangeetha Reddy(Sister of Deepak Reddy)(w.e.f 1st August, 2025)*
	Ms.Siji M G (Wife of Mr. Manoj Kumar V R)(cessation date - 31st March, 2026)*
	Mr. V K Raman (Father of Mr. Manoj Kumar V R)(cessation date - 31st March, 2026)*
	Ms. V K Vilasini (Mother of Mr. Manoj Kumar V R)(cessation date - 31st March, 2026)*
	Mr. Harikrishna M Manoj (Son of Mr. Manoj Kumar V R)(cessation date - 31st March, 2026)*
	Mr. Naveen Kumar V R (Brother of Mr. Manoj Kumar V R)(cessation date - 31st March, 2026)*
	Mr. Praveen V R (Brother of Mr. Manoj Kumar V R)(cessation date - 31st March, 2026)*
	Ms. Geetha V R (Sister of Mr. Manoj Kumar V R)(cessation date - 31st March, 2026)*
	Mr. Benny (Husband of Mrs. Bindhu AL)*
	Ms.Rosily Lonappan (Mother of Mrs. Bindhu AL)*
	Mr. Amal Benny (Son of Mrs. Bindhu AL)*
	Ms. Anna Ben (Daughter of Mrs. Bindhu AL)*
	Mr. Biju A L (Brother of Mrs. Bindhu AL)*
	Mr. Nelson A L (Brother of Mrs. Bindhu AL)*
	Mrs. Saraswathi Buvanesh(Wife of Buvanesh Tharashankar)(w.e.f 26th December, 2025)*

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Relationship	Name of the party
	Mrs. Chandra Tharasankar(Mother of Buvanesh Tharashankar)(w.e.f 26th December, 2025)*
	Mr. Anirudh Buvanesh(Son of Buvanesh Tharashankar)(w.e.f 26th December, 2025)*
	Mrs. Akshaya Buvanesh(Daughter of Buvanesh Tharashankar)(w.e.f 26th December, 2025)*
	Mr. Adarsh Govind(Husband of Aparna Menon)(w.e.f - 1st April, 2026)*
	Mrs. Beena Menon(Mother of Aparna Menon)(w.e.f - 1st April, 2026)*
	Ms. Samara Adarsh(Daughter of Aparna Menon)(w.e.f - 1st April, 2026)*
	Ms. Anjana Menon(Sister of Aparna Menon)(w.e.f - 1st April, 2026)*
	Ms. Girija Vaidyanathan (Wife of Mr. S V Raja Vaidyanathan)(Asirvad Micro Finance Limited)*
	Mr. Venkataraman Vaidyanathan Sattanathapuram (Father of Mr. S V Raja Vaidyanathan) *(Asirvad Micro Finance Limited)
	Ms. Alamelu Venkataraman (Mother of Mr. S V Raja Vaidyanathan) *(Asirvad Micro Finance Limited)
	Mr. Sanjeev Vaidyanathan (Son of Mr. S V Raja Vaidyanathan) *(Asirvad Micro Finance Limited)
	Ms. Anjana Vaidyanathan (Daughter of Mr. S V Raja Vaidyanathan) *(Asirvad Micro Finance Limited)
	Ms. Saisudha (Son's wife of Mr. S V Raja Vaidyanathan) *(Asirvad Micro Finance Limited)
	Mr. Anand Ramakrishnan (Daughter's Husband of Mr. S V Raja Vaidyanathan) *(Asirvad Micro Finance Limited)
	Mr. S V Sekar (Brother of Mr. S V Raja Vaidyanathan) *(Asirvad Micro Finance Limited)
	Mr. S V Krishnamurthy (Brother of Mr. S V Raja Vaidyanathan) *(Asirvad Micro Finance Limited)
	Ms. Susila Sethuraman (Sister of Mr. S V Raja Vaidyanathan) *(Asirvad Micro Finance Limited)
	HUF: Subrata Kumar Mitra- Karta *(Asirvad Micro Finance Limited)
	Ms. Susmita Mitra (Wife of Mr. Subrata Kumar Atindra Mitra) *(Asirvad Micro Finance Limited)
	Ms. Sanjukta Mitra Sethu (Daughter of Mr. Subrata Kumar Atindra Mitra) *(Asirvad Micro Finance Limited)
	Ms. Srimoyee Mitra (Daughter of Mr. Subrata Kumar Atindra Mitra) *(Asirvad Micro Finance Limited)
	Mr. Uttam D Belani (Father of Ms. Anita Belani) *(Asirvad Micro Finance Limited)
	Mr. Rajesh Belani (Brother of Ms. Anita Belani) *(Asirvad Micro Finance Limited)
	Ms. Sunita Tendolkar (Sister of Ms. Anita Belani) *(Asirvad Micro Finance Limited)
	Ms. Renu Motwani (Step Sister of Ms. Anita Belani) *(Asirvad Micro Finance Limited)
	Mr. Santosh Sethu Madhavan (Daughter's Husband of Mr. Subrata Kumar Atindra Mitra) *(Asirvad Micro Finance Limited)
	Mr. Gabriel Sirois (Daughter's Husband of Mr. Subrata Kumar Atindra Mitra) *(Asirvad Micro Finance Limited)
	Mr. Sujit Kumar Mitra (Brother of Mr. Subrata Kumar Atindra Mitra) *(Asirvad Micro Finance Limited)

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Relationship	Name of the party
	Mr. Sudhish Mitra (Brother of Mr. Subrata Kumar Atindra Mitra) *(Asirvad Micro Finance Limited)
	Ms. Chitra Guha Roy (Sister of Mr. Subrata Kumar Atindra Mitra) *(Asirvad Micro Finance Limited)
	Ms. Seema Saigal (Wife of Mr. Gautam Rathindranath Saigal) *(Asirvad Micro Finance Limited)
	Ms. Srishti Saigal (Daughter of Mr. Gautam Rathindranath Saigal) *(Asirvad Micro Finance Limited)
	Mr. Rathindranath Saigal (Father of Mr. Gautam Rathindranath Saigal) *(Asirvad Micro Finance Limited)
	Mr. Rahul Saigal (Brother of Mr. Gautam Rathindranath Saigal) *(Asirvad Micro Finance Limited)
	Ms. Bindu Balakrishnan (Wife of Mr. T Balakrishnan) *(Asirvad Micro Finance Limited)
	Mr. Vishnusai Balakrishnan (Son of Mr. T Balakrishnan) *(Asirvad Micro Finance Limited)
	Mr. Sivasai Balakrishnan (Son of Mr. T Balakrishnan) *(Asirvad Micro Finance Limited)
	Ms. Alex Arabit Sai (Son's wife of Mr. T Balakrishnan) *(Asirvad Micro Finance Limited)
	Mr. T. Raveendran (Brother of Mr. T Balakrishnan) *(Asirvad Micro Finance Limited)
	Ms. T. Vijayalakshmy (Sister of Mr. T Balakrishnan) *(Asirvad Micro Finance Limited)
	Mr. C R Sitaraman (Husband of Ms. Pushya Sitaraman) *(Asirvad Micro Finance Limited)
	Mr. Subbarayaiyer Padmanabhan Father of Ms. Pushya Sitaraman) *(Asirvad Micro Finance Limited)
	Ms. Sharanya Sitaraman (Daughter of Ms. Pushya Sitaraman) *(Asirvad Micro Finance Limited)
	Ms. Varsha Sitaraman (Daughter of Ms. Pushya Sitaraman) *(Asirvad Micro Finance Limited)
	Mr. Anand Nandakumar (Daughter's Husband of Ms. Pushya Sitaraman) *(Asirvad Micro Finance Limited)
	Mr. Tanuj Mehra (Daughter's Husband of Ms. Pushya Sitaraman) *(Asirvad Micro Finance Limited)
	Mr. P Raghunandan (Brother of Ms. Pushya Sitaraman) *(Asirvad Micro Finance Limited)
	Ms. Jayanthi Sekhar (Sister of Ms. Pushya Sitaraman) *(Asirvad Micro Finance Limited)
	Ms. Suman Sambamurthy (Sister of Ms. Pushya Sitaraman) *(Asirvad Micro Finance Limited)
	Ms. Rama Dogra (Wife of Mr. Desh Raj Dogra) *(Asirvad Micro Finance Limited)
	Mr. Ram Ditta Dogra (Father of Mr. Desh Raj Dogra) *(Asirvad Micro Finance Limited)
	Ms. Aashima A Freitag (Daughter of Mr. Desh Raj Dogra) *(Asirvad Micro Finance Limited)
	Ms. Arti S Mhatre (Daughter of Mr. Desh Raj Dogra) *(Asirvad Micro Finance Limited)

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Relationship	Name of the party
	Mr. Armin Freitag (Daughter's Husband of Mr. Desh Raj Dogra) *(Asirvad Micro Finance Limited)
	Ms. Samit Mhatre (Daughter's Husband of Mr. Desh Raj Dogra) *(Asirvad Micro Finance Limited)
	Mr. Subhash Dogra (Brother of Mr. Desh Raj Dogra) *(Asirvad Micro Finance Limited)
	Ms. Sarmishta Dogra (Sister of Mr. Desh Raj Dogra) *(Asirvad Micro Finance Limited)
	Ms. Kamlesh Sharma (Sister of Mr. Desh Raj Dogra) *(Asirvad Micro Finance Limited)
	Ms. Lysa C M (Wife of Dr. Roy Varghese) *(Asirvad Micro Finance Limited)
	Mr. A K Varkey (Father of Dr. Roy Varghese) *(Asirvad Micro Finance Limited)
	Ms. Mary Varkey (Mother of Dr. Roy Varghese) *(Asirvad Micro Finance Limited)
	Mr. Rojal Roy (Son of Dr. Roy Varghese) *(Asirvad Micro Finance Limited)
	Ms. Sanjana Merlin Roy (Daughter of Dr. Roy Varghese) *(Asirvad Micro Finance Limited)
	Ms. Stanita Sheeba Pasangha (Wife of Mr. Manoj Gerard David Pasangha) *(Asirvad Micro Finance Limited)
	Ms. Marie Pasangha (Mother of Mr. Manoj Gerard David Pasangha) *(Asirvad Micro Finance Limited)
	Ms. Elaina Pasangha (Daughter of Mr. Manoj Gerard David Pasangha) *(Asirvad Micro Finance Limited)
	Ms. Eva Pasangha (Daughter of Mr. Manoj Gerard David Pasangha) *(Asirvad Micro Finance Limited)
	Mr. Christopher D'souza (Daughter's husband of Mr. Manoj Gerard David Pasangha) *(Asirvad Micro Finance Limited)
	Mr. Joseph Pasangha (Brother of Mr. Manoj Gerard David Pasangha) *(Asirvad Micro Finance Limited)
	Ms. Dhanya (Wife of Mr. Rajesh KRN Namboodiripad) *(Asirvad Micro Finance Limited)
	Ms. Parvathy Devi (Mother of Mr. Rajesh KRN Namboodiripad) *(Asirvad Micro Finance Limited)
	Ms. Anushree (Daughter of Mr. Rajesh KRN Namboodiripad) *(Asirvad Micro Finance Limited)
	Ms. K R Rekha (Sister of Mr. Rajesh KRN Namboodiripad) *(Asirvad Micro Finance Limited)
	Ms.Roshni G Pai (Wife of Mr. Mithun B Shenoy) *(Asirvad Micro Finance Limited)
	Mr. V V Balagopala Shenoy (Father of Mr. Mithun B Shenoy) *(Asirvad Micro Finance Limited)
	Ms. Geetha Balagopal (Mother of Mr. Mithun B Shenoy) *(Asirvad Micro Finance Limited)
	Ms. Silpa V B (Sister of Mr. Mithun B Shenoy) *(Asirvad Micro Finance Limited)
	Mrs. Devi Deepkumar*(Manappuram Comptech And Consultants Limited)

** No transactions with these related parties*

Related Party transactions during the year:

Particulars	PARENT (AS PER OWNERSHIP OR CONTROL)		SUBSIDIARIES		ASSOCIATES/ JOINT VENTURES		KEY MANAGEMENT PERSONNEL		RELATIVES OF KEY MANAGEMENT PERSONNEL		OTHERS		TOTAL	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Trademark Purchased	-	-	-	-	-	-	**51.56**	-	-	-	-	-	**51.56**	**-**
Mr. V.P.Nandakumar	-	-	-	-	-	-	51.56	-	-	-	-	-	51.56	-
Sitting Fee To Directors:	-	-	-	-	-	-	**23.22**	**22.98**	-	-	-	-	**23.22**	**22.98**
Mr.Abhijit Sen	-	-	-	-	-	-	1.95	2.01	-	-	-	-	1.95	2.01
Mr.Harshan Kollara	-	-	-	-	-	-	2.18	2.11	-	-	-	-	2.18	2.11
Mr.P Manomohanan	-	-	-	-	-	-	-	0.27	-	-	-	-	-	0.27
Mr.Shailesh J. Mehta	-	-	-	-	-	-	0.54	1.14	-	-	-	-	0.54	1.14
Mr.V.R. Ramachandran	-	-	-	-	-	-	0.57	0.78	-	-	-	-	0.57	0.78
Mr.Balasubrahmanian	-	-	-	-	-	-	-	0.06	-	-	-	-	-	0.06
Ms. Pratima	-	-	-	-	-	-	2.15	1.81	-	-	-	-	2.15	1.81
Ms. Seemandhini	-	-	-	-	-	-	0.98	0.72	-	-	-	-	0.98	0.72
Mr. T.C Suseel Kumar	-	-	-	-	-	-	1.02	0.82	-	-	-	-	1.02	0.82
Dr. Sankaran Nair Rajagopal	-	-	-	-	-	-	0.66	0.76	-	-	-	-	0.66	0.76
Mr.Edodiyil Kunhiraman Bharat Bhushan	-	-	-	-	-	-	0.63	0.67	-	-	-	-	0.63	0.67
Ms. Anita Belani	-	-	-	-	-	-	0.33	0.51	-	-	-	-	0.33	0.51
Mr. D R Dogra	-	-	-	-	-	-	0.84	1.02	-	-	-	-	0.84	1.02
Mr. Gautam Saigal	-	-	-	-	-	-	1.91	1.82	-	-	-	-	1.91	1.82
Ms. Pushya Sitaraman	-	-	-	-	-	-	0.71	0.72	-	-	-	-	0.71	0.72
Mr. Subrata Kumar Atindra Mitra	-	-	-	-	-	-	0.61	0.67	-	-	-	-	0.61	0.67
Mr. S V Raja Vaidyanathan	-	-	-	-	-	-	1.27	1.19	-	-	-	-	1.27	1.19
Mr. T Balakrishnan	-	-	-	-	-	-	1.44	1.60	-	-	-	-	1.44	1.60
Mr.V.S Radhakrishnan	-	-	-	-	-	-	-	0.39	-	-	-	-	-	0.39
Mrs. Mayurakshi Ray	-	-	-	-	-	-	1.29	0.73	-	-	-	-	1.29	0.73
Mr. Suresh Paul Antony	-	-	-	-	-	-	0.57	0.36	-	-	-	-	0.57	0.36
Mr. Tom Jose	-	-	-	-	-	-	0.80	0.56	-	-	-	-	0.80	0.56
Mrs. Sushama Nandakumar	-	-	-	-	-	-	0.13	0.15	-	-	-	-	0.13	0.15
Mr. S.R Nair	-	-	-	-	-	-	0.25	0.28	-	-	-	-	0.25	0.28
CA A. K Mohanan	-	-	-	-	-	-	0.25	0.26	-	-	-	-	0.25	0.26
Mr. M. N. Gunavardhan	-	-	-	-	-	-	0.58	0.56	-	-	-	-	0.58	0.56

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars	PARENT (AS PER OWNERSHIP OR CONTROL)		SUBSIDIARIES		ASSOCIATES/ JOINT VENTURES		KEY MANAGEMENT PERSONNEL		RELATIVES OF KEY MANAGEMENT PERSONNEL		OTHERS		TOTAL	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Mr. Kollimarla Subrahmanyam	-	-	-	-	-	-	0.58	0.49	-	-	-	-	0.58	0.49
Mrs. Jyothi Prasannan	-	-	-	-	-	-	0.41	0.25	-	-	-	-	0.41	0.25
Mr. C.K. Manikandan	-	-	-	-	-	-	0.61	0.34	-	-	-	-	0.61	0.34
Commission Fee To Directors:	-	-	-	-	-	-	**167.68**	**173.40**	-	-	-	-	**167.68**	**173.40**
Mr. V.P.Nandakumar	-	-	-	-	-	-	100.00	100.00	-	-	-	-	100.00	100.00
Mr.Shailesh J. Mehta	-	-	-	-	-	-	4.80	19.00	-	-	-	-	4.80	19.00
Mr.P Manomohanan	-	-	-	-	-	-	-	1.03	-	-	-	-	-	1.03
Mr.V.R. Ramachandran	-	-	-	-	-	-	0.50	1.53	-	-	-	-	0.50	1.53
Mr.Abhijit Sen	-	-	-	-	-	-	6.50	7.90	-	-	-	-	6.50	7.90
Mr.Harshan Kollara	-	-	-	-	-	-	5.55	4.90	-	-	-	-	5.55	4.90
Mr.Balasubrahmanian	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Pratima Ram	-	-	-	-	-	-	5.20	4.72	-	-	-	-	5.20	4.72
Ms.V P Seemanthini	-	-	-	-	-	-	3.80	3.60	-	-	-	-	3.80	3.60
Ms. Sumitha Nandan	-	-	-	-	-	-	7.50	7.50	-	-	-	-	7.50	7.50
Mr. T.C Suseel Kumar	-	-	-	-	-	-	3.80	3.60	-	-	-	-	3.80	3.60
Dr. Sankaran Nair Rajagopal	-	-	-	-	-	-	3.80	3.60	-	-	-	-	3.80	3.60
Mr.Edodiyil Kunhiraman Bharat Bhushan	-	-	-	-	-	-	3.80	3.60	-	-	-	-	3.80	3.60
Mr. D R Dogra	-	-	-	-	-	-	1.95	-	-	-	-	-	1.95	-
Mr. Gautam Saigal	-	-	-	-	-	-	2.95	1.26	-	-	-	-	2.95	1.26
Ms. Pushya Sitaraman	-	-	-	-	-	-	1.75	-	-	-	-	-	1.75	-
Mr. Subrata Kumar Atindra Mitra	-	-	-	-	-	-	1.75	-	-	-	-	-	1.75	-
Mr. S V Raja Vaidyanathan	-	-	-	-	-	-	1.40	-	-	-	-	-	1.40	-
Mr. T Balakrishnan	-	-	-	-	-	-	2.75	1.30	-	-	-	-	2.75	1.30
Mr.V.S Radhakrishnan	-	-	-	-	-	-	-	0.73	-	-	-	-	-	0.73
Mrs. Mayurakshi Ray	-	-	-	-	-	-	1.58	0.94	-	-	-	-	1.58	0.94
Mr. Suresh Paul Antony	-	-	-	-	-	-	1.00	0.94	-	-	-	-	1.00	0.94
Mr. Tom Jose	-	-	-	-	-	-	1.00	0.94	-	-	-	-	1.00	0.94
Mr. Deepkumar K.R	-	-	-	-	-	-	1.50	1.50	-	-	-	-	1.50	1.50
CA A. K Mohanan	-	-	-	-	-	-	1.60	1.60	-	-	-	-	1.60	1.60
Mr. S.R Nair	-	-	-	-	-	-	1.20	1.20	-	-	-	-	1.20	1.20

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars	PARENT (AS PER OWNERSHIP OR CONTROL)		SUBSIDIARIES		ASSOCIATES/ JOINT VENTURES		KEY MANAGEMENT PERSONNEL		RELATIVES OF KEY MANAGEMENT PERSONNEL		OTHERS		TOTAL	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Mr. M. N. Gunavardhan	-	-	-	-	-	-	0.50	0.50	-	-	-	-	0.50	0.50
Mr. Kollimarla Subrahmanyam	-	-	-	-	-	-	0.50	0.50	-	-	-	-	0.50	0.50
Ms. Jyothi Prasannan	-	-	-	-	-	-	0.50	0.50	-	-	-	-	0.50	0.50
Mr. C.K. Manikandan	-	-	-	-	-	-	0.50	0.50	-	-	-	-	0.50	0.50
Remuneration To Directors	-	-	-	-	-	-	**148.50**	**138.37**	-	-	-	-	**148.50**	**138.37**
Mr. V.P.Nandakumar	-	-	-	-	-	-	121.50	121.50	-	-	-	-	121.50	121.50
Ms. Sumitha Nandan	-	-	-	-	-	-	27.00	16.88	-	-	-	-	27.00	16.88
													-	-
Remuneration To Other Kmps	-	-	-	-	-	-	**102.65**	**73.81**	-	-	-	-	**102.65**	**73.81**
Mr. Deepak Reddy	-	-	-	-	-	-	17.41	-	-	-	-	-	17.41	-
Mr. Buvanesh Tharashankar	-	-	-	-	-	-	6.09	-	-	-	-	-	6.09	-
Ms. Bindu A.L	-	-	-	-	-	-	16.77	15.94	-	-	-	-	16.77	15.94
Mr. Manoj Kumar V R	-	-	-	-	-	-	4.80	4.60	-	-	-	-	4.80	4.60
Mr. BN Raveendra Babu	-	-	-	-	-	-	2.37	15.27	-	-	-	-	2.37	15.27
Mr. Gerard David Manoj Pasangha	-	-	-	-	-	-	9.32	-	-	-	-	-	9.32	-
Mr. Roy Varghese	-	-	-	-	-	-	5.59	-	-	-	-	-	5.59	-
Mr. Rajesh KRN Namboodiripad	-	-	-	-	-	-	3.48	3.32	-	-	-	-	3.48	3.32
Ms. Aparna Menon	-	-	-	-	-	-	1.86	1.96	-	-	-	-	1.86	1.96
Mr. Mithun B Shenoy	-	-	-	-	-	-	0.17	-	-	-	-	-	0.17	-
Mr. Satish C K Kutty Nair	-	-	-	-	-	-	-	1.47	-	-	-	-	-	1.47
Mr.Rakesh Sharma	-	-	-	-	-	-	0.32	-	-	-	-	-	0.32	-
Mr. Suveen P S	-	-	-	-	-	-	6.77	6.29	-	-	-	-	6.77	6.29
Mrs. Sreedivya	-	-	-	-	-	-	5.13	4.34	-	-	-	-	5.13	4.34
Mr. Robin Karuvely	-	-	-	-	-	-	3.72	3.24	-	-	-	-	3.72	3.24
Mr. Deepkumar K.R	-	-	-	-	-	-	7.00	6.69	-	-	-	-	7.00	6.69
Mr. Shanto Paul	-	-	-	-	-	-	3.11	2.47	-	-	-	-	3.11	2.47
Mr. Nithin Mohan	-	-	-	-	-	-	0.64	2.33	-	-	-	-	0.64	2.33
Jojo C S	-	-	-	-	-	-	1.55	-	-	-	-	-	1.55	-
Mr. Jayaprasad K J	-	-	-	-	-	-	1.48	1.29	-	-	-	-	1.48	1.29
Mr. Shanto Paul	-	-	-	-	-	-	-	0.49	-	-	-	-	-	0.49
Mr.Bhavin Venugopal	-	-	-	-	-	-	3.02	2.37	-	-	-	-	3.02	2.37
Ms. Anjurose Paulson	-	-	-	-	-	-	2.04	1.74	-	-	-	-	2.04	1.74

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars	PARENT (AS PER OWNERSHIP OR CONTROL)		SUBSIDIARIES		ASSOCIATES/ JOINT VENTURES		KEY MANAGEMENT PERSONNEL		RELATIVES OF KEY MANAGEMENT PERSONNEL		OTHERS		TOTAL	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Remuneration Paid To Relative Of Kmp	-	-	-	-	-	-	-	-	**1.38**	**1.38**	-	-	**1.38**	**1.38**
Mr. Suhas Nandan	-	-	-	-	-	-	-	-	1.38	1.38	-	-	1.38	1.38
Incentive	-	-	-	-	-	-	**25.28**	**2.42**	-	-	-	-	**25.28**	**2.42**
Mr. Deepak Reddy	-	-	-	-	-	-	13.32	-	-	-	-	-	13.32	-
Mr. Buvanesh Tharashankar	-	-	-	-	-	-	3.55	-	-	-	-	-	3.55	-
Ms. Bindu A.L	-	-	-	-	-	-	2.42	2.42	-	-	-	-	2.42	2.42
Mr. BN Raveendra Babu	-	-	-	-	-	-	6.00	-	-	-	-	-	6.00	-
Bonus	-	-	-	-	-	-	**3.54**	-	-	-	-	-	**3.54**	**-**
Mr. Gerard David Manoj Pasangha	-	-	-	-	-	-	3.54	-	-	-	-	-	3.54	-
CSR Paid	-	-	-	-	**375.49**	**402.04**	-	-	-	-	-	-	**375.49**	**402.04**
Manappuram Foundation	-	-	-	-	375.49	402.04	-	-	-	-	-	-	375.49	402.04
Payment To Gratuity Trust	-	-	-	-	**235.70**	**249.18**	-	-	-	-	-	-	**235.70**	**249.18**
Manppuram Group Gratuity Trust(Approved)	-	-	-	-	235.70	249.18	-	-	-	-	-	-	235.70	249.18
													-	-
Rent Paid	-	-	-	**-**	**7.55**	**7.37**	-	-	**0.19**	**0.18**	-	-	**7.74**	**7.55**
Mr. Suhas Nandan	-	-	-	-	-	-	-	-	0.19	0.18	-	-	0.19	0.18
Manappuram Agro Farms Limited	-	-	-	-	7.55	7.37	-	-	-	-	-	-	7.55	7.37
Membership and Subscription Fee Paid	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.55**	**0.80**	**1.55**	**0.80**
Finance Industry Development Council	-	-	-	-	-	-	-	-	-	-	0.20	0.10	0.20	0.10
Federation of Indian Chambers of Commerce & Industry (FICCI)	-	-	-	-	-	-	-	-	-	-	1.35	0.70	1.35	0.70
Interest Expense on Sub-debt	-	-	-	-	-	-	**4.64**	**4.64**	**0.41**	**0.41**	-	-	**5.05**	**5.05**
Mr. S V Raja Vaidyanathan	-	-	-	-	-	-	4.64	4.64	-	-	-	-	4.64	4.64
Mrs. Girija Vaidyanathan	-	-	-	-	-	-	-	-	0.41	0.41	-	-	0.41	0.41
Reimbursement Expense Paid	-	-	-	-	-	-	**0.47**	**0.92**	-	-	-	-	**0.47**	**0.92**
Mr. V.P.Nandakumar	-	-	-	-	-	-	0.47	0.92	-	-	-	-	0.47	0.92
Rating Fee Paid	-	-	-	-	-	-	-	-	-	-	**0.73**	**0.86**	**0.73**	**0.86**
Infomerics Valuation and Rating Private Limited	-	-	-	-	-	-	-	-	-	-	0.73	0.86	0.73	0.86
Stationery Expenses Paid	-	-	-	-	-	-	-	-	-	-	**0.01**	**0.00**	**0.01**	**0.00**
Stallion Onebyte Private Limited	-	-	-	-	-	-	-	-	-	-	0.01	0.00	0.01	0.00
Professional Charges	-	-	-	-	-	-	-	-	-	-	**0.34**	**1.64**	**0.34**	**1.64**
Manikandan And Associates	-	-	-	-	-	-	-	-	-	-	0.34	1.64	0.34	1.64
Dividend Paid to Promoter and their relatives	-	-	-	-	-	-	**368.86**	**983.42**	**78.75**	**209.99**	-	-	**447.61**	**1,193.40**

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars	PARENT (AS PER OWNERSHIP OR CONTROL)		SUBSIDIARIES		ASSOCIATES/ JOINT VENTURES		KEY MANAGEMENT PERSONNEL		RELATIVES OF KEY MANAGEMENT PERSONNEL		OTHERS		TOTAL	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Training Fee Paid	-	-	-	-	-	-	-	-	-	-	**0.75**	-	**0.75**	**-**
Indian Institute Of Management Kozhikode	-	-	-	-	-	-	-	-	-	-	0.75	-	0.75	-
Fee received for Management Audit	-	-	-	-	**6.58**	**7.38**	-	-	-	-	-	-	**6.58**	**7.38**
Manappuram Chits (Karnataka) Private Limited	-	-	-	-	0.58	0.60	-	-	-	-	-	-	0.58	0.60
Maben Nidhi Limited	-	-	-	-	1.54	1.54	-	-	-	-	-	-	1.54	1.54
MAFIN Enterprises	-	-	-	-	0.36	0.39	-	-	-	-	-	-	0.36	0.39
Manappuram Agro Farms Limited	-	-	-	-	0.72	1.05	-	-	-	-	-	-	0.72	1.05
Manappuram Asset Finance Limited	-	-	-	-	1.92	1.92	-	-	-	-	-	-	1.92	1.92
Manappuram Chits (India) Limited	-	-	-	-	0.26	0.24	-	-	-	-	-	-	0.26	0.24
Manappuram Health Care Limited	-	-	-	-	0.15	0.68	-	-	-	-	-	-	0.15	0.68
Manappuram Jewellers Limited	-	-	-	-	0.96	0.96	-	-	-	-	-	-	0.96	0.96
Macare Dental Care Pvt Ltd	-	-	-	-	0.09	-	-	-	-	-	-	-	0.09	-
Fee received for IP Camera Monitoring	-	-	-	-	**7.13**	**6.39**	-	-	-	-	-	-	**7.13**	**6.39**
Manappuram Asset Finance Limited	-	-	-	-	3.69	3.08	-	-	-	-	-	-	3.69	3.08
Maben Nidhi Limited	-	-	-	-	3.44	3.31	-	-	-	-	-	-	3.44	3.31
Fee received for Taxation Services	-	-	-	-	**3.59**	**4.00**	-	-	-	-	-	-	**3.59**	**4.00**
Manappuram Foundation	-	-	-	-	0.84	0.84	-	-	-	-	-	-	0.84	0.84
Manappuram Construction & Consultants Limited	-	-	-	-	0.24	0.24	-	-	-	-	-	-	0.24	0.24
Manappuram Chits (Karnataka) Private Limited	-	-	-	-	0.19	0.19	-	-	-	-	-	-	0.19	0.19
Maben Nidhi Limited	-	-	-	-	0.66	0.66	-	-	-	-	-	-	0.66	0.66
MACARE DENTAL CARE PRIVATE LTD	-	-	-	-	0.01	0.12	-	-	-	-	-	-	0.01	0.12
MAFIN Enterprises	-	-	-	-	0.18	0.18	-	-	-	-	-	-	0.18	0.18
Manappuram Agro Farms Limited	-	-	-	-	0.18	0.18	-	-	-	-	-	-	0.18	0.18
Manappuram Asset Finance Limited	-	-	-	-	0.72	0.72	-	-	-	-	-	-	0.72	0.72
Manappuram Chits (India) Limited	-	-	-	-	0.12	0.12	-	-	-	-	-	-	0.12	0.12
Manappuram Health Care Limited	-	-	-	-	0.04	0.48	-	-	-	-	-	-	0.04	0.48
Manappuram Jewellers Limited	-	-	-	-	0.23	0.09	-	-	-	-	-	-	0.23	0.09
Mukundapuram Educational and Cultural Society	-	-	-	-	0.18	0.18	-	-	-	-	-	-	0.18	0.18
Sale of IT Product	-	-	-	-	**0.51**	**0.85**	-	-	-	-	-	-	**0.51**	**0.85**
Manappuram Construction & Consultants Limited	-	-	-	-	-	0.01	-	-	-	-	-	-	-	0.01
Maben Nidhi Limited	-	-	-	-	-	0.01	-	-	-	-	-	-	-	0.01
Manappuram Agro Farms Limited	-	-	-	-	-	0.44	-	-	-	-	-	-	-	0.44
Manappuram Chits (India) Limited	-	-	-	-	-	0.10	-	-	-	-	-	-	-	0.10

Particulars	PARENT (AS PER OWNERSHIP OR CONTROL)		SUBSIDIARIES		ASSOCIATES/ JOINT VENTURES		KEY MANAGEMENT PERSONNEL		RELATIVES OF KEY MANAGEMENT PERSONNEL		OTHERS		TOTAL	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Manappuram Employees welfare trust	-	-	-	-	0.50	-	-	-	-	-	-	-	0.50	-
Manappuram Asset Finance Limited	-	-	-	-	0.01	0.28	-	-	-	-	-	-	0.01	0.28
	-	-	-	-										
Fee received for AMC	-	-	-	-	**0.23**	**0.37**	-	-	-	-	-	-	**0.23**	**0.37**
Manappuram Foundation	-	-	-	-	-	0.14	-	-	-	-	-	-	-	0.14
Manappuram Asset Finance Limited	-	-	-	-	0.09	0.10	-	-	-	-	-	-	0.09	0.10
Manappuram Chits (Karnataka) Private Limited	-	-	-	-	0.04	0.04	-	-	-	-	-	-	0.04	0.04
Maben Nidhi Limited	-	-	-	-	0.10	0.10	-	-	-	-	-	-	0.10	0.10
Base Service Charges	-	-	-	-	**44.29**	**36.28**	-	-	-	-	-	-	**44.29**	**36.28**
Manappuram Foundation	-	-	-	-	3.60	0.91	-	-	-	-	-	-	3.60	0.91
Manappuram Chits (Karnataka) Private Limited	-	-	-	-	0.82	0.75	-	-	-	-	-	-	0.82	0.75
Maben Nidhi Limited	-	-	-	-	17.64	13.97	-	-	-	-	-	-	17.64	13.97
MACARE Dental Care Private Limited	-	-	-	-	0.49	0.44	-	-	-	-	-	-	0.49	0.44
MAFIN Enterprises	-	-	-	-	0.41	0.37	-	-	-	-	-	-	0.41	0.37
Manappuram Agro Farms Limited	-	-	-	-	1.50	1.28	-	-	-	-	-	-	1.50	1.28
Manappuram Asset Finance Limited	-	-	-	-	11.16	11.81	-	-	-	-	-	-	11.16	11.81
Manappuram Chits (India) Limited	-	-	-	-	0.65	0.40	-	-	-	-	-	-	0.65	0.40
Manappuram Health Care Limited	-	-	-	-	1.01	0.66	-	-	-	-	-	-	1.01	0.66
Manappuram Jewellers Limited	-	-	-	-	6.99	5.68	-	-	-	-	-	-	6.99	5.68
Manappuram Travels	-	-	-	-	0.03	0.03	-	-	-	-	-	-	0.03	0.03
Income from customization services	-	-	-	-	**9.69**	**8.98**	-	-	-	-	-	-	**9.69**	**8.98**
Manappuram Chits (Karnataka) Private Limited	-	-	-	-	0.30	0.47	-	-	-	-	-	-	0.30	0.47
Maben Nidhi Limited	-	-	-	-	2.38	2.16	-	-	-	-	-	-	2.38	2.16
Manappuram Asset Finance Limited	-	-	-	-	5.18	4.46	-	-	-	-	-	-	5.18	4.46
Manappuram Chits (India) Limited	-	-	-	-	0.62	0.40	-	-	-	-	-	-	0.62	0.40
Manappuram Jewellers Limited	-	-	-	-	0.09	-	-	-	-	-	-	-	0.09	-
Manappuram Foundation	-	-	-	-	1.12	1.49	-	-	-	-	-	-	1.12	1.49
Monthly Usage Fee-Accounts	-	-	-	-	**12.98**	**12.02**	-	-	-	-	-	-	**12.98**	**12.02**
Manappuram Construction & Consultants Limited	-	-	-	-	0.09	0.08	-	-	-	-	-	-	0.09	0.08
Manappuram Chits (Karnataka) Private Limited	-	-	-	-	1.16	1.13	-	-	-	-	-	-	1.16	1.13

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars	PARENT (AS PER OWNERSHIP OR CONTROL)		SUBSIDIARIES		ASSOCIATES/ JOINT VENTURES		KEY MANAGEMENT PERSONNEL		RELATIVES OF KEY MANAGEMENT PERSONNEL		OTHERS		TOTAL	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Maben Nidhi Limited	-	-	-	-	1.44	1.45	-	-	-	-	-	-	1.44	1.45
MAFIN Enterprises	-	-	-	-	0.02	0.02	-	-	-	-	-	-	0.02	0.02
Manappuram Agro Farms Limited	-	-	-	-	2.27	2.13	-	-	-	-	-	-	2.27	2.13
Manappuram Asset Finance Limited	-	-	-	-	5.43	4.09	-	-	-	-	-	-	5.43	4.09
Manappuram Chits (India) Limited	-	-	-	-	0.72	0.72	-	-	-	-	-	-	0.72	0.72
Manappuram Health Care Limited	-	-	-	-	0.11	0.23	-	-	-	-	-	-	0.11	0.23
Manappuram Jewellers Limited	-	-	-	-	0.31	0.28	-	-	-	-	-	-	0.31	0.28
Manappuram Foundation	-	-	-	-	1.43	1.91	-	-	-	-	-	-	1.43	1.91
Royalty Received	-	-	-	-	**0.53**	-	-	-	-	-	-	-	**0.53**	**-**
Manappuram Jewellers Limited	-	-	-	-	0.15	-	-	-	-	-	-	-	0.15	-
Manappuram Chits India Limited	-	-	-	-	0.03	-	-	-	-	-	-	-	0.03	-
Manappuram Asset Finance Limited	-	-	-	-	0.03	-	-	-	-	-	-	-	0.03	-
Maben Nidhi Limited	-	-	-	-	0.32	-	-	-	-	-	-	-	0.32	-
Manappuram Travels	-	-	-	-	0.00	-	-	-	-	-	-	-	0.00	-
													-	-
Travelling Expense Paid	-	-	-	-	**0.69**	**0.99**	**-**	**-**	-	-	**-**	**-**	**0.69**	**0.99**
Manappuram Travels	-	-	-	-	0.69	0.99	**-**	**-**	-	-	**-**	**-**	0.69	0.99
	-	-	-	-					-	-			-	-
Rent Waived	-	-	-	-	**12.86**	**12.62**	-	-	-	-	-	-	**12.86**	**12.62**
Manappuram Foundation	-	-	-	-	12.86	12.62	**-**	**-**	**-**	**-**	**-**	**-**	12.86	12.62
													-	-
Printing of Notices and Bill Book	-	-	-	-	**2.65**	**2.57**	-	-	-	-	-	-	**2.65**	**2.57**
Manappuram Foundation	-	-	-	-	2.65	2.57	-	-	-	-	-	-	2.65	2.57
Donation	-	-	-	-	**18.35**	**55.65**	-	-	-	-	-	-	**18.35**	**55.65**
Manappuram Foundation	-	-	-	-	18.35	55.65	-	-	-	-	-	-	18.35	55.65
													-	-
Rent Received	-	-	**-**	-	**1.64**	**1.56**	-	-	-	-	-	-	**1.64**	**1.56**
Manappuram Jewellers Limited	-	-	-	-	1.64	1.56	-	-	-	-	-	-	1.64	1.56
Manappuram Foundation	-	-	-	-	0.001	0.001	-	-	-	-	-	-	0.001	0.001
Electricity Charge Received	-	-	**-**	-	**0.43**	**0.46**	-	-	-	-	-	-	**0.43**	**0.46**
Manappuram Jewellers Limited	-	-	-	-	0.43	0.46	-	-	-	-	-	-	0.43	0.46
Fee from Education And Training Services	-	-	-	-	-	**0.72**	-	-	-	-	-	-	**-**	**0.72**
Manappuram Jewellers Limited	-	-	-	-	-	0.13	-	-	-	-	-	-	-	0.13

Particulars	PARENT (AS PER OWNERSHIP OR CONTROL)		SUBSIDIARIES		ASSOCIATES/ JOINT VENTURES		KEY MANAGEMENT PERSONNEL		RELATIVES OF KEY MANAGEMENT PERSONNEL		OTHERS		TOTAL	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Maben Nidhi Limited	-	-	-	-	-	0.16	-	-	-	-	-	-	-	0.16
Manappuram Asset Finance Limited	-	-	-	-	-	0.28	-	-	-	-	-	-	-	0.28
Manappuram Chits India Limited	-	-	-	-	-	0.04	-	-	-	-	-	-	-	0.04
Manappuram Agro Farms Limited	-	-	-	-	-	0.04	-	-	-	-	-	-	-	0.04
Manappuram Health Care Limited	-	-	-	-	-	0.07	-	-	-	-	-	-	-	0.07
Sale of MADU PLATFORM	-	-	-	-	**2.17**	-	-	-	-	-	-	-	**2.17**	-
Manappuram Chits India Limited	-	-	-	-	0.13	-	-	-	-	-	-	-	0.13	-
Manappuram Agro Farms Limited	-	-	-	-	0.11	-	-	-	-	-	-	-	0.11	-
Manappuram Asset Finance Limited	-	-	-	-	0.82	-	-	-	-	-	-	-	0.82	-
Maben Nidhi limited	-	-	-	-	0.50	-	-	-	-	-	-	-	0.50	-
Manappuram Health Care Ltd	-	-	-	-	0.22	-	-	-	-	-	-	-	0.22	-
Manappuram Jewellers Limited	-	-	-	-	0.39	-	-	-	-	-	-	-	0.39	-
Balance Outstanding As At The Year End:														
Security Deposit	-	-	-	-	**0.60**	**0.99**	-	-	-	-	-	-	**0.60**	**0.99**
Manappuram Foundation	-	-	-	-	0.60	0.79	-	-	-	-	-	-	0.60	0.79
Manappuram Jewellers Limited	-	-	-	-	-	0.16	-	-	-	-	-	-	-	0.16
Manappuram Agro Farms Limited	-	-	-	-	-	0.04	-	-	-	-	-	-	-	0.04
Amount Receivable From Related Parties														
Education and Training Fee Receivable	-	-	-	-	-	**0.18**	-	-	-	-	-	-	-	**0.18**
Manappuram Jewellers Limited	-	-	-	-	-	0.04	-	-	-	-	-	-	-	0.04
Manappuram Agro Farms Limited	-	-	-	-	-	0.01	-	-	-	-	-	-	-	0.01
Maben Nidhi Limited	-	-	-	-	-	0.04	-	-	-	-	-	-	-	0.04
Manappuram Asset Finance Limited	-	-	-	-	-	0.07	-	-	-	-	-	-	-	0.07
Manappuram Chits India Limited	-	-	-	-	-	0.01	-	-	-	-	-	-	-	0.01
Manappuram Health Care Limited	-	-	-	-	-	0.02	-	-	-	-	-	-	-	0.02
Royalty Income Receivable	-	-	-	-	**0.53**	-	-	-	-	-	-	-	**0.53**	-
Manappuram Chits India Limited	-	-	-	-	0.03	-	-	-	-	-	-	-	0.03	-
Manappuram Jewellers Limited	-	-	-	-	0.15	-	-	-	-	-	-	-	0.15	-
Manappuram Asset Finance Limited	-	-	-	-	0.03	-	-	-	-	-	-	-	0.03	-
Maben Nidhi Limited	-	-	-	-	0.32	-	-	-	-	-	-	-	0.32	-
Manappuram Travels	-	-	-	-	0.00	-	-	-	-	-	-	-	0.00	-
Sundry Receivable	-	-	-	-	**5.03**	**10.97**	-	-	-	-	-	-	**5.03**	**10.97**
Manappuram Construction & Consultants Limited	-	-	-	-	0.03	0.03	-	-	-	-	-	-	0.03	0.03

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars	PARENT (AS PER OWNERSHIP OR CONTROL)		SUBSIDIARIES		ASSOCIATES/ JOINT VENTURES		KEY MANAGEMENT PERSONNEL		RELATIVES OF KEY MANAGEMENT PERSONNEL		OTHERS		TOTAL	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Manappuram Foundation	-	-	-	-	0.28	0.42	-	-	-	-	-	-	0.28	0.42
Maben Nidhi Limited	-	-	-	-	2.69	5.06	-	-	-	-	-	-	2.69	5.06
Manappuram Jewellers Limited	-	-	-	-	1.05	0.05	-	-	-	-	-	-	1.05	0.05
Manappuram Asset Finance Limited	-	-	-	-	-	2.99	-	-	-	-	-	-	-	2.99
Manappuram Health Care Limited	-	-	-	-	0.18	0.76	-	-	-	-	-	-	0.18	0.76
MACARE DENTAL CARE PRIVATE LTD	-	-	-	-	0.05	0.05	-	-	-	-	-	-	0.05	0.05
Manappuram Chits (Karnataka) Private Limited	-	-	-	-	0.20	0.62	-	-	-	-	-	-	0.20	0.62
Manappuram Chits (India) Limited	-	-	-	-	0.13	0.51	-	-	-	-	-	-	0.13	0.51
MAFIN Enterprises	-	-	-	-	0.06	0.08	-	-	-	-	-	-	0.06	0.08
Manappuram Agro Farms Limited	-	-	-	-	0.39	0.40	-	-	-	-	-	-	0.39	0.40
Unearned Income	-	-	-	-	**0.02**	**0.07**	-	-	-	-	-	-	**0.02**	**0.07**
Manappuram Asset Finance Limited	-	-	-	-	-	0.05	-	-	-	-	-	-	-	0.05
MABEN Nidhi Limited	-	-	-	-	0.02	0.02	-	-	-	-	-	-	0.02	0.02
Amounts Payable To Related Parties														
Commission Fee To Directors:	-	-	-	-	-	-	**158.11**	**163.77**	-	-	-	-	**158.11**	**163.77**
Mr. V.P.Nandakumar	-	-	-	-	-	-	100.00	100.00	-	-	-	-	100.00	100.00
Mr.Shailesh J. Mehta	-	-	-	-	-	-	4.80	19.00	-	-	-	-	4.80	19.00
Mr.P Manomohanan	-	-	-	-	-	-	-	1.03	-	-	-	-	-	1.03
Mr.V.R. Ramachandran	-	-	-	-	-	-	-	1.03	-	-	-	-	-	1.03
Mr.Abhijit Sen	-	-	-	-	-	-	6.50	7.90	-	-	-	-	6.50	7.90
Mr.Harshan Kollara	-	-	-	-	-	-	5.55	4.90	-	-	-	-	5.55	4.90
Ms. Pratima Ram	-	-	-	-	-	-	3.80	3.60	-	-	-	-	3.80	3.60
Ms.V P Seemanthini	-	-	-	-	-	-	3.80	3.60	-	-	-	-	3.80	3.60
Ms. Sumitha Nandan	-	-	-	-	-	-	7.50	7.50	-	-	-	-	7.50	7.50
Mr. T.C Suseel Kumar	-	-	-	-	-	-	3.80	3.60	-	-	-	-	3.80	3.60
Dr. Sankaran Nair Rajagopal	-	-	-	-	-	-	3.80	3.60	-	-	-	-	3.80	3.60
Mr.Edodiyil Kunhiraman Bharat Bhushan	-	-	-	-	-	-	3.80	3.60	-	-	-	-	3.80	3.60
Mr. D R Dogra	-	-	-	-	-	-	1.95	-	-	-	-	-	1.95	-
Mr. Gautam Saigal	-	-	-	-	-	-	1.75	-	-	-	-	-	1.75	-
Ms. Pushya Sitaraman	-	-	-	-	-	-	1.75	-	-	-	-	-	1.75	-
Mr. Subrata Kumar Atindra Mitra	-	-	-	-	-	-	1.75	-	-	-	-	-	1.75	-
Mr. S V Raja Vaidyanathan	-	-	-	-	-	-	1.40	-	-	-	-	-	1.40	-
Mr. T Balakrishnan	-	-	-	-	-	-	2.65	0.90	-	-	-	-	2.65	0.90

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars	PARENT (AS PER OWNERSHIP OR CONTROL)		SUBSIDIARIES		ASSOCIATES/ JOINT VENTURES		KEY MANAGEMENT PERSONNEL		RELATIVES OF KEY MANAGEMENT PERSONNEL		OTHERS		TOTAL	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Mr. Deepkumar K.R	-	-	-	-	-	-	0.99	0.99	-	-	-	-	0.99	0.99
CA A. K Mohanan	-	-	-	-	-	-	1.44	1.44	-	-	-	-	1.44	1.44
Mr. S.R Nair	-	-	-	-	-	-	1.08	1.08	-	-	-	-	1.08	1.08
Sitting Fee Payable	-	-	-	-	-	-	**0.84**	**1.25**	-	-	-	-	**0.84**	**1.25**
Mr.Abhijit Sen	-	-	-	-	-	-	0.13	0.19	-	-	-	-	0.13	0.19
Mr.Harshan Kollara	-	-	-	-	-	-	0.15	0.18	-	-	-	-	0.15	0.18
Mr.Shailesh J. Mehta	-	-	-	-	-	-	-	0.18	-	-	-	-	-	0.18
Ms. Pratima	-	-	-	-	-	-	0.11	0.18	-	-	-	-	0.11	0.18
Ms. Seemandhini	-	-	-	-	-	-	0.13	0.13	-	-	-	-	0.13	0.13
Mr. T.C Suseel Kumar	-	-	-	-	-	-	0.13	0.19	-	-	-	-	0.13	0.19
Dr. Sankaran Nair Rajagopal	-	-	-	-	-	-	0.11	0.10	-	-	-	-	0.11	0.10
Mr.Edodiyil Kunhiraman Bharat Bhushan	-	-	-	-	-	-	0.09	0.13	-	-	-	-	0.09	0.13
Mr. S V Raja Vaidyanathan	-	-	-	-	-	-	0.01	-	-	-	-	-	0.01	-
Other Liabilities	-	-	-	-	-	-	**2.70**	**2.25**	-	-	-	-	**2.70**	**2.25**
Mr. M. N. Gunavardhan	-	-	-	-	-	-	0.45	0.45	-	-	-	-	0.45	0.45
Mr. Kollimarla Subrahmanyam	-	-	-	-	-	-	0.45	0.45	-	-	-	-	0.45	0.45
Mrs. Jyothi Prasannan	-	-	-	-	-	-	0.45	0.45	-	-	-	-	0.45	0.45
Mr. V. R. Ramachandran	-	-	-	-	-	-	0.45	0.45	-	-	-	-	0.45	0.45
Mr. C.K. Manikandan	-	-	-	-	-	-	0.45	0.45	-	-	-	-	0.45	0.45
Mrs.Mayurakshi Ray	-	-	-	-	-	-	0.45	-	-	-	-	-	0.45	-
Incentive Payable	-	-	-	-	-	-	**19.28**	**2.42**	-	-	-	-	**19.28**	**2.42**
Mr. Deepak Reddy	-	-	-	-	-	-	13.32	-	-	-	-	-	13.32	-
Mr. Buvanesh Tharashankar	-	-	-	-	-	-	3.55	-	-	-	-	-	3.55	-
Ms. Bindu A.L	-	-	-	-	-	-	2.42	2.42	-	-	-	-	2.42	2.42
Bonus Payable	-	-	-	-	-	-	**3.54**	-	-	-	-	-	**3.54**	**-**
Mr. Gerard David Manoj Pasangha	-	-	-	-	-	-	3.54	-	-	-	-	-	3.54	-
Rating Fee Payable	-	-	-	-	-	-	-	-	-	-	**0.45**	**2.01**	**0.45**	**2.01**
Infomerics Valuation And Rating Limited	-	-	-	-	-	-	-	-	-	-	0.45	2.01	0.45	2.01
Advisory Services	-	-	-	-	-	-	-	-	-	-	-	**8.18**	**-**	**8.18**
Infomerics Valuation And Rating Limited	-	-	-	-	-	-	-	-	-	-	-	8.18	-	8.18
Rent Payable	-	-	-	**-**	**0.65**	**0.72**	**-**	**-**	**0.02**	**-**	**-**	**-**	**0.67**	**0.72**
Manappuram Agro Farms Limited	-	-	-	-	0.65	0.72	-	-	-	-	-	-	0.65	0.72
Mr. Suhas Nandan	-	-	-	-	-	-	-	-	0.02	-	-	-	0.02	-

Note:

a) Related parties have been identified on the basis of the declaration received by the management and other records available.

b) Loans given to related parties are repayable on demand.

c) The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.

Notes

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Note 47: Related Party Disclosures

Sr. no.	Particulars	As at 31st March, 2026	As at 31st March, 2025
A.	**Loans to Related Parties**		
1	Aggregate value of loans sanctioned to related parties during the year	-	-
2	Aggregate value of Outstanding loans to related parties	-	-
3	Aggregate value of Outstanding loans to related parties as a proportion of total credit exposure (in %)	-	-
4	Aggregate value of Outstanding loans to related parties which are categorized as:	-	-
	(i) Special Mention Accounts	-	-
	(ii) Non-Performing Assets	-	-
5	Amount of provisions held in respect of loans to related parties	-	-
B.	**Contracts and Arrangements involving Related Parties**		
6	Aggregate value of contracts and arrangements awarded to related parties during the year	400.08	465.61
7	Aggregate value of outstanding contracts and arrangements involving related parties	0.45	2.01

Note 48: Fair Value Measurement

48.1 Valuation principles

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 , 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 as explained in the material accounting policies of the year ended 31st March, 2026.

48.2 Valuation governance

The Group's process to determine fair values is part of its periodic financial close process. The Audit Committee exercises the overall supervision over the methodology and models to determine the fair value as part of its overall monitoring of financial close process and controls. The responsibility of ongoing measurement resides with business units . Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions.

44.3 Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

Particulars	31st March, 2026				31st March, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
I. Assets measured at fair value on a recurring basis								
Derivative financial instruments								
Forward Contracts	-	2,715.83	-	**2,715.83**	-	192.65	-	**192.65**
Cross Currency Interest Rate Swaps	-	7,232.94	-	**7,232.94**	-	220.35	-	**220.35**
Total derivative financial instruments (i)	**-**	**9,948.77**	**-**	**9,948.77**	**-**	**413.00**	**-**	**413.00**
Financial assets held for trading								
Equity instruments	31.29	-	-	**31.29**	47.15	-	-	**47.15**
Mutual Funds	231.56	-	-	**231.56**	3.88	-	-	**3.88**

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Particulars	31st March, 2026				31st March, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Gold ETF	33.86	-	-	**33.86**	19.35	-	-	**19.35**
Security Receipts	-	6,441.66	-	**6,441.66**	-	3,223.08	-	**3,223.08**
Securitised Assets (Pass Through Certificates)	-	327.57	-	**327.57**	-	78.66	-	**78.66**
Government Securities	-	2,030.14	-	**2,030.14**	-	2,088.92	-	**2,088.92**
Total Financial assets held for trading (ii)	**296.71**	**8,799.37**	**-**	**9,096.08**	**70.38**	**5,390.66**	**-**	**5,461.04**
a. Assets measured at fair value on a recurring basis (i + ii)	**296.71**	**18,748.14**	**-**	**19,044.85**	**70.38**	**5,803.66**	**-**	**5,874.03**
b. Assets measured at fair value on a non-recurring basis	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
c. Total Assets measured at fair value (a+b)	**296.71**	**18,748.14**	**-**	**19,044.85**	**70.38**	**5,803.66**	**-**	**5,874.03**
II. Liabilities measured at fair value on a recurring basis								
Derivative financial instruments								
Forward contracts	-	-	-	-	-	-	-	-
d. Liabilities measured at fair value on a recurring basis	-	-	-	-	-	-	-	-
e. Liabilities measured at fair value on a non-recurring basis	-	-	-	-	-	-	-	-
f. Total Liabilities measured at fair value (d+e)	-	-	-	-	-	-	-	-

48.4 Valuation techniques

Equity instruments

Equity instruments in non-listed entities are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case and classified as Level 3. The Company uses prices from prior transactions without adjustment to arrive at the fair value. Prior transaction represents the price at which same investment was sold in the deal transaction. Quoted equity instruments on recognised stock exchange are valued at level 1 hierarchy being the unadjusted quoted price as at the reporting date.

Cross Currency Swaps

Interest rate derivatives include interest rate swaps, cross currency interest rate swaps, basis swaps and interest rate forwards (FRAs). The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations by estimating future cash flows and discounting them with the appropriate yield curves incorporating funding costs relevant for the position. These contracts are generally Level 2 unless adjustments to yield curves or credit spreads are based on significant non-observable inputs, in which case, they are Level 3.

Interest rate derivatives

Interest rate derivatives include interest rate swaps, cross currency interest rate swaps, basis swaps and interest rate forwards (FRAs). The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations by estimating future cash flows and discounting them with the appropriate yield curves incorporating funding costs relevant for the position. These contracts are generally Level 2 unless adjustments to yield curves or credit spreads are based on significant non-observable inputs, in which case, they are Level 3.

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Foreign exchange contracts

Foreign exchange contracts include open spot contracts, foreign exchange forward and swap contracts and over the-counter foreign exchange options. These instruments are valued by either observable foreign exchange rates, observable or calculated forward points and option valuation models. With the exception of contracts where a directly observable rate is available which are disclosed as Level 1, the Group classifies foreign exchange contracts as Level 2 financial instruments when no unobservable inputs are used for their valuation or the unobservable inputs used are not significant to the measurement (as a whole).

Movements in Level 3 financial instruments measured at fair value

There are no Level 3 financial assets and liabilities which are recorded at fair value.

For fair value of financial instruments not measured at fair value -

Particulars	Level	Carrying Value		Fair Value	
		31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Financial Assets					
Cash and cash equivalents	2	50,478.61	30,826.88	50,478.61	30,826.88
Bank Balance other than above	2	11,009.96	7,250.03	11,009.96	7,250.03
Loans	3	6,28,436.27	4,22,515.55	6,28,436.27	4,22,515.55
Investments	2	12,282.41	3,063.48	12,282.41	3,063.48
Investments	3	-	0.05	-	0.05
Other Financial assets	2	5,780.17	5,502.56	5,780.17	5,502.56
Total Financial Assets		**7,07,987.42**	**4,69,158.55**	**7,07,987.42**	**4,69,158.55**
Financial Liabilities					
Payables	2	1,910.22	1,124.53	1,910.22	1,124.53
Debt Securities	2	1,03,643.09	62,184.73	1,03,643.09	62,184.73
Borrowings (other than debt security)	2	3,65,582.37	2,87,179.89	3,65,582.37	2,87,179.89
Deposits	2	-	-	-	-
Subordinated Liabilities	2	4,873.34	4,848.77	4,873.34	4,848.77
Other Financial Liabilities	2	3,325.67	4,121.33	3,325.67	4,121.33
Lease Liabilities	2	5,904.38	6,557.07	5,904.38	6,557.07
Total Financial Liabilities		**4,85,239.07**	**3,66,016.32**	**4,85,239.07**	**3,66,016.32**

The financial asset above does not include investment in subsidiary, which is measured at cost in accordance with Ind AS 27.

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the financial statements. These fair values were calculated for disclosure purposes only.

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and balances, balances other than cash and cash equivalents, trade payables and other financial liabilities without a specific maturity. Such amounts have been classified as Level 2 on the basis that no adjustments have been made to the balances in the balance sheet.

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Loans and advances to customers

Fair value of Loans estimated using a discounted cash flow model on contractual cash flows using actual/estimated yields.

Debt and Borrowings

The floating rate loans are fair valued on the basis of MCLR+spread. For fixed rate loans, the carrying values are a reasonable approximation of their fair value.

Note 49: Risk Management

Risk is an integral part of the Group's business and sound risk management is critical to the success. As a financial institution, the Group is exposed to risks that are particular to its lending and the environment within which it operates and primarily includes Credit, Liquidity, Market and Operational Risks. Group's goal in risk management is to ensure that it understands measures and monitors the various risks that arise and the organization adheres strictly to the policies and procedures which are established to address these risks. The Group has a risk management policy which covers risks associated with the financial assets and liabilities. The Board of Directors of the Group are responsible for the overall risk management approach, approving risk management strategies and principles. Risk Management Committee of the Board reviews credit, operations and market risks faced by MAFIL periodically. Group has appointed a Chief Credit Officer who reports to MD & CEO and presenting risk related matters to Risk Management Committee and the Board.

The Group has 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.

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. As the Group predominantly lend against gold jewellery, which are liquid securities, its credit risks are comparatively lower. Its other verticals, Micro Finance, Vehicle Finance, Micro loans etc. have significant credit risk.

Appraisal Risk: The borrowers are awarded risk grades and only eligible borrowers are financed. Besides continuous training of employees through digital media, Credit officers are imparted on the job and class room training on a continuous basis. Credit appraisal processes are being reviewed regularly by Credit Monitoring teams and credit auditors and more risk filters are added whenever necessary.

Collection risk: As the gold ornaments are liquid, collection in gold portfolio attaches minimal risks. We have developed a team of trained Relationship Managers and sales staff for continuous engagement with the borrowers under verticals like Micro Finance, Vehicle Finance, Housing loans, Micro loans etc. to ensure timely payment of their dues. Collection efficiency of verticals are being monitored closely by the Senior Management.

Concentration risk: As on 31st March, 2026, our gold loan portfolio is 81.45% of the total AUM (Asset Under Management). Gold loans are granted against liquid securities for short period which substantially insulates from credit risk and liquidity risk.

Our geographical presence is largely in the southern India. We are now giving thrust for opening new branches in north and north eastern states which have high growth potentials. A geographical exposure limit will be fixed when operations of the new branches are stabilised.

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.

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- Standardize the process of identifying new risks and designing appropriate controls for these risks
- Maintain an appropriate credit administration and loan review system
- Establish metrics for portfolio monitoring
- Minimize losses due to defaults or untimely payments by borrowers
- Design appropriate credit risk mitigation techniques

In order to mitigate the impact of credit risk in the future profitability, the Group makes reserves basis the expected credit loss (ECL) model for the outstanding loans as balance sheet date.

The below discussion describes the Group's approach for assessing impairment as stated in the material accounting policies.

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 on whether Stage 2 is appropriate.

Exposure at Default (EAD)

The outstanding balance at the reporting date (adjusted for subsequent realisations in the case of Gold Loan), is considered as EAD by the Group. Considering that the PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

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 using Incremental NPA approach considering fresh slippage of past 6 years. For those pools where historical information is not available, the PD default rates as stated by external reporting agencies is considered.

While estimating the expected credit loss, the Group reviews macro-economic developments occurring in the economy and the market it operates in. Forward looking information is considered in addition to historical default rates to assess the probability of default for Stage 1 and Stage 2 of Loan contracts since it's initial recognition and its measurement of ECL. Accordingly, the Group has assessed that the macro-economic variables that may impact credit risk are GDP growth, Interest and Inflation rates, Unemployment rates etc. Post management overlay, the PD percentages are mentioned below:

A) Manappuram Finance Limited

Pools	31st March, 2026			31st March, 2025		
	Stage I	Stage II*	Stage III	Stage I	Stage II	Stage III
1) Gold Loan - Normal Risk**	11.98%	11.98%	100.00%	11.18%	11.18%	100.00%
2) Vehicle Loan						
CV	7.04%	16.11%	100.00%	6.51%	16.78%	100.00%
BUS	7.81%	16.70%	100.00%	9.08%	19.38%	100.00%
FE	8.52%	21.12%	100.00%	5.52%	18.12%	100.00%
CAR/AUTO	3.99%	10.73%	100.00%	4.59%	13.65%	100.00%
TW	9.16%	11.42%	100.00%	8.68%	14.23%	100.00%
3) SME Loan	6.36%	6.36%	100.00%	6.47%	6.76%	100.00%
4) Other verticals	7.65%	28.73%	100.00%	5.20%	20.68%	100.00%
5) Other verticals (unsecured)	7.65%	28.73%	100.00%	5.20%	20.68%	100.00%

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6) Onlending, Corporate Finance and Project and Industrial Finance Loan, external ratings or internal evaluation with a management overlay for each customer.

7) Personal Loans and other verticals, external ratings or internal evaluation with a management overlay for each customer industry segment.

** Excluding restructured loans, where in Vehicle loan Stage II restructured loans for CV -80% ,BUS -75% and CAR - 60% as at March 31, 2026.*

*** Excludes portfolio where PD has been considered at 100%*

In case of Gold loans, incremental NPA is considered after taking into account auctions during the year since such cases are auctioned and total dues are recovered even before the account turns NPA.

B) Asirvad Micro Finance Limited

Pools	31st March, 2026			31st March, 2025		
	Stage I	Stage II	Stage III	Stage I	Stage II	Stage III
1) Micro Finance Loans - Old book	6.95%	60.91%	100.00%	3.85%	28.36%	100.00%
2) Micro Finance Loans - New book	2.14%	28.09%	100.00%			
3) SME loans						
4) MSME loans	25.04%	32.17%	100.00%	13.38%	27.70%	100.00%

C) Manappuram Home Finance Limited

Pools*	31st March, 2026			31st March, 2025		
	Stage I	Stage II	Stage III	Stage I	Stage II	Stage III
1) Construction	2.74%	17.65%	100.00%	1.71%	11.38%	100.00%
2) Ready to use House	3.55%	22.37%	100.00%	2.88%	18.52%	100.00%
3) Home Improvement	2.81%	18.11%	100.00%	2.29%	14.97%	100.00%
4) Home Extension	2.83%	18.22%	100.00%	2.11%	13.88%	100.00%
5) Balance Transfer & Top-Up	3.64%	22.83%	100.00%	3.01%	19.24%	100.00%
6) LAP	3.44%	21.74%	100.00%	2.22%	14.56%	100.00%

** Average PD of schemes*

Loss Given Default

The Group determines its recovery rates by analysing the recovery trends over different periods of time after a loan has defaulted. Based on its analysis of historical trends, homogenous nature of the loans etc, the Group has assessed that significant recoveries happen in the year in which default has occurred. Recoveries from all the phases like normal collections, auction collections, repossession sale as well as expected realization from collateral are considered while computing the LGD rates for each loan portfolio. For different stages such as stage 1,stage 2 & stage 3 portfolios, we are applying same LGD rate except in case of loss assets and unsecured loans in stage 3 which is at 100%.

A) Manappuram Finance Limited

Pools*	Mar-26	Mar-25
1) Gold Loan*	3.20%	3.76%
2) Vehicle Loan		
CV	19.65%	13.22%
BUS	14.51%	13.77%
FE	35.14%	20.91%
CAR/AUTO	31.93%	17.11%
TW	25.79%	20.05%
3) SME Loan	46.22%	26.55%

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Pools*	Mar-26	Mar-25
4) Onlending	60%	60%
5) Corporate Finance	100%	100%
6) Project Industry Finance (PIF)	50%	50%
7) Other Verticals	10.17%	2.39%
8) Other Verticals (unsecured)	77.46%	82.94%

**In case of Gold Loan the Loan To Value(LTV), at the time of disbursement is below 75% (As per the RBI norms) and the remaining value (25%) of asset held by the company acts as a margin of safety , protecting the company against volatility in asset price. LTV is one of the factor for gradation of risk. Also it reflects in the fixing of interest rates of each type of loans/ schemes. Normally fixing higher interest rate for loans having higher LTV% and vice versa.*

B) Asirvad Micro Finance Limited

Pools	31st March, 2026			31st March, 2025		
	Stage I	Stage II	Stage III	Stage I	Stage II	Stage III
1) Micro Finance Loans - Normal	68.50%	68.50%	68.50%	66.70%	66.70%	66.70%
2) Micro Finance Loans - Restructured	75.35%	75.35%	75.35%			
3) SME loans				0.00%	0.00%	100.00%
4) MSME loans	58.07%	58.07%	58.07%	10.53%	10.53%	10.53%

C) Manappuram Home Finance Limited

Portfolio*	Mar-26	Mar-25
1) Construction	17.48%	16.66%
2) Ready to use House	18.92%	18.97%
3) Home Improvement	17.35%	20.01%
4) Home Extension	20.00%	15.12%
5) Balance Transfer & Top-Up	14.34%	13.58%
6) LAP Above 10 lakhs	14.56%	12.43%
7) LAP- Upto 10 Lakhs	17.23%	13.59%

**From the current year onwards, LGD for ECL computation is determined on a scheme-wise basis.*

LGD Rates have been computed internally based on the discounted recoveries in NPA accounts that are closed/ written off/ repossessed and upgraded during the year. LGD rates for SME, Onlending and other loans is considered based on proxy FIRB rates for secured loans.

In estimating LGD, the Group reviews macro-economic developments taking place in the economy. Based on internal evaluation, Group has provided a management overlay in LGD computed for Vehicle and SME portfolios.

The Group has applied management overlays to the ECL Model to consider the impact of the Covid-19 pandemic on the provision. The adjustment to the probability of default has been assessed considering the likelihood of increased credit risk and consequential default due to the pandemic. The impact on collateral values is also assessed for determination of adjustment to the loss given default and reasonable haircuts are applied wherever necessary. The number of days past due shall exclude the moratorium period for the purposes of asset classification as per the Company's policy.

As per the RBI guidelines , the ECL policy has been approved by Audit Committee and the Board. Modifications to the ECL model, if any, is approved by the Board. As part of the management overlays, as per the approved ECL policy, the management has adjusted the underlying PD as mentioned above and in case of corporate loan by downgrading the ratings to one level lower) and LGD as computed by ECL Model as mentioned above depending on the nature of the portfolio/borrower, the management's estimate of the future stress and risk and available market information. Refer note 6.1(xi) to the consolidated financial statements.

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Asset & Liability management

Disclosures as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on April 1, 2026) to the extent applicable.

Asset and Liability Management (ALM) is defined as the practice of managing risks arising due to mismatches in the asset and liabilities. Group's funding consists of both long term as well as short term sources with different maturity patterns and varying interest rates. On the other hand, the asset book also comprises of loans of different duration and interest rates. Maturity mismatches are therefore common and has an impact on the liquidity and profitability of the group. It is necessary for Group to monitor and manage the assets and liabilities in such a manner to minimize mismatches and keep them within reasonable limits.

The objective of this policy is to create an institutional mechanism to compute and monitor periodically the maturity pattern of the various liabilities and assets of Group to (a) ascertain in percentage terms the nature and extent of mismatch in different maturity buckets, especially the 1-30/31days bucket, which would indicate the structural liquidity (b) the extent and nature of cumulative mismatch in different buckets indicative of short term dynamic liquidity and (c) the residual maturity pattern of repricing of assets and liabilities which would show the likely impact of movement of interest rate in either direction on profitability. This policy will guide the ALM system in Group.

The scope of ALM function can be described as follows:

- Liquidity risk management
- Management of market risks
- Others

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. Our resource mobilisation team sources funds from multiple sources, including from banks, financial institutions and capital markets to maintain a healthy mix of sources. The resource mobilisation team is responsible for 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 the liquidity risk is well addressed.

The table below provide details regarding the contractual maturities of significant financial assets and liabilities as on:-

Maturity pattern of assets and liabilities as on 31st March, 2026:

Particulars	0 to 7 days	8 to 14 days	Over 14 days to one month	Over one month to 2 months	Over 2 months to 3 months	Over 3 Months up to 6 months	Over 6 Months up to 1 year	Over 1 year up to 3 years	Over 3 years up to 5 years	Over 5 years	Total*
Borrowings	2,456.23	1,974.81	14,746.26	19,353.44	39,928.81	41,292.60	92,594.26	1,33,804.29	17,574.09	1,857.58	**3,65,582.37**
Foreign Currency Term Loan	-	-	-	-	72.01	70.02	5,787.81	81,335.31	11,097.79	-	**98,362.94**
Debt Security	0.77	-	202.51	14,094.92	14,042.84	14,611.68	9,265.07	39,202.49	4,640.12	7,582.69	**1,03,643.09**
Subordinated Debts	-	-	1.68	0.95	986.33	82.29	74.59	1,261.70	2,465.80	-	**4,873.34**
Advances	1,946.76	2,127.58	4,535.61	8,461.53	10,007.22	28,014.48	4,98,386.32	40,925.08	22,589.67	11,442.02	**6,28,436.27**
Investments	2,030.14	-	90.85	-	-	28.04	6,935.63	327.57	3,990.76	7,109.53	**20,512.52**

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Maturity pattern of assets and liabilities as on 31st March, 2025

Particulars	0 to 7 days	8 to 14 days	Over 14 days to one month	Over one month to 2 months	Over 2 months to 3 months	Over 3 Months up to 6 months	Over 6 Months up to 1 year	Over 1 year up to 3 years	Over 3 years up to 5 years	Over 5 years	Total*
Borrowings	2,098.64	3,874.98	7,896.83	27,132.29	24,610.62	40,208.18	64,011.46	72,008.32	18,523.76	4,312.24	**2,64,677.32**
Foreign Currency Term Loan	-	-	-	-	-	-	518.38	22,410.48	2,496.00	-	**25,424.86**
Debt Security	-	-	993.09	798.26	1,967.68	6,706.29	4,307.75	9,531.62	16,670.68	20,960.68	**61,936.05**
Subordinated Debts	-	-	-	-	-	-	-	-	-	-	**-**
Interest Payable	3.65	59.15	16.19	147.95	1.77	82.30	74.59	-	-	-	**385.60**
Securitisation	-	-	223.36	306.23	108.30	251.57	373.43	526.69	-	-	**1,789.58**
Advances	3,661.99	3,214.48	9,084.86	28,341.41	19,819.19	42,802.45	2,24,142.58	58,065.21	24,858.95	8,507.69	**4,22,498.81**
Investments	2,069.66	2.26	5.17	39.88	1,616.22	29.71	1,564.53	325.85	235.82	2,009.76	**7,898.86**

**Amount represents net balance after the adjustments on account of Indian Accounting Standards.*

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 Group is exposed to three types of market risk as follows:

Foreign Exchange Risk (Forex Risk)

Forex risk is a risk that exists when a financial transaction is denominated in a currency other than the domestic currency of the Group. Any appreciation /depreciation of the base currency or the depreciation/appreciation of the denominated currency will affect the cash flows emanating from that transaction. Group has fully hedged the forex risk by derivative instruments.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

We are subject to interest rate risk, principally because we lend to clients at fixed interest rates and for periods that may differ from our funding sources, while our borrowings are at both fixed and variable interest rates for different periods. We assess and manage our interest rate risk by managing our assets and liabilities. Our Asset Liability Management Committee evaluates asset liability management, and ensures that all significant mismatches, if any, are being managed appropriately.

The Group has Board Approved Asset Liability Management (ALM) policy for managing interest rate risk and policy for determining the interest rate to be charged on the loans given.

Price Risk

The Holding Company's exposure to price risk is not material. The drop in gold prices is unlikely to have a significant impact on asset quality of the holding company since the disbursement LTV is below 75% and average portfolio LTV as on the reporting period was 62% to 65% only.However the sustained decrease in market price may cause for decrease in the size of our Gold Loan Portfolio and the interest income.Management monitors the gold prices on regular basis.

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, such as the use of internal audit. Risk Management Committee comprising representatives of the Senior Management, reviews matters relating to operational and business risk, including corrective and remedial actions as regards people and processes.

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 50: Details of Financial Assets sold to Securitisation Company

Disclosures as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on April 1, 2026) to the extent applicable.

Manappuram Finance Limited

Particulars	31st March, 2026	31st March, 2025
(i) No of SPVs sponsored by the NBFC for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitisation exposures to be reported here)	NIL	NIL
(ii) Total amount of securitised assets as per books of the SPVs Sponsored	NIL	NIL
(iii) Total amount of exposures retained by the NBFC to comply with MRR as on the date of Balance sheet	NIL	NIL
a) Off-balance sheet exposures	NIL	NIL
· First loss		
· Others		
b) On-balance sheet exposures	NIL	NIL
· First loss		
· Others		
(iv) Amount of exposures to securitisation transactions Other than MRR as on the date of Balance sheet	NIL	NIL
a) Off-balance sheet exposures		
i) Exposure to own securitisations	NIL	NIL
· First loss		
· Others		
ii) Exposure to third party securitisations		
· First loss		
· Others		

Asirvad Micro Finance Limited

Particulars	31st March, 2026	31st March, 2025
(i) No of SPVs sponsored by the NBFC for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitisation exposures to be reported here)		
a. Through Direct assignment	33	33
b. Through PTC	3	4
Total	**36**	**37**
(ii) Total amount of securitised assets as per books of the SPVs Sponsored		
a. Through Direct assignment	4,287.47	5,570.60
b. Through Pass through Certificates	1,178.07	2,207.04
Total	**5,465.54**	**7,777.64**
(iii) Total amount of exposures retained by the NBFC to comply with MRR as on the date of Balance sheet	-	-
a) Off-balance sheet exposures	NIL	NIL
· First loss		
· Others		

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars			31st March, 2026	31st March, 2025
b) On-balance sheet exposures				
· First loss				
a. Direct Assignment			483.38	620.39
· Others			NIL	NIL
(iv) Amount of exposures to securitisation transactions Other than MRR as on the date of Balance sheet				
a) Off-balance sheet exposures				
i) Exposure to own securitizations			NIL	NIL
First loss				
a) Direct Assignment				
b) Pass Through certificates				
Loss				
ii) Exposure to third party securitisations			NIL	NIL
First loss				
Others				
b) On-balance sheet exposures				
i) Exposure to own securitisations				
First loss			43.09	149.28
Others				
ii) Exposure to third party securitisations			NIL	NIL
First loss				
Others				
(v) Sale consideration received for the securitised assets and gain / loss on sale on account of securitisation			3,574.49	6,049.17
(vi) Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.			192.37	244.07
MFI 11 2023 WELLINGTON			-	72.10
AMFL DINKAN JAN 24			-	22.69
MFI 08 2024 PARIS			71.62	71.62
MFI 03 2025 INDUS			77.65	77.65
MFI 02 2026 SKY			43.09	-
TOTAL			**192.36**	**244.06**
(vii) Performance of facility provided.				
	Nature of facility	**Name**		
(a) Amount paid	Credit enhancement	MFI 02 2026 SKY	43.091 (7.00%)	
(b) Repayment received				
(c) Outstanding amount			43.091 (7.00%)	

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars			31st March, 2026	31st March, 2025
	Nature of facility	Name		
(a) Amount paid	Credit enhancement	MFI 08 2024 PARIS		71.624 (6.50%)
(b) Repayment received				-
(c) Outstanding amount				71.624 (6.50%)
(a) Amount paid	Credit enhancement	MFI 03 2025 INDUS		77.653 (7.00%)
(b) Repayment received				-
(c) Outstanding amount				77.653 (7.00%)
(a) Amount paid	Credit enhancement	TOTAL	43.091 (7.00%)	149.276 (6.75%)
(b) Repayment received			-	-
(c) Outstanding amount			43.091 (7.00%)	149.276 (6.75%)
(viii) Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc			Nil	Nil
(ix) Amount and number of additional / top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans, etc.			Nil	Nil
(x) Investor complaints				
(a) Directly / Indirectly received and;			Nil	Nil
(b) Complaints outstanding			Nil	Nil

Details of Financial Assets sold to Securitisation Company

Particulars	31st March, 2026	31st March, 2025
Total number of loan assets securitized during the year	**81,439**	**1,60,053**
a. Through Direct assignment (no. of accounts)	66,481.00	1,11,168.00
b. Through PTC (no. of accounts)	14,958.00	48,885.00
Book value of loan assets securitized during the year	**3,992.18**	**6,758.04**
a. Through Direct assignment	3,376.59	4,546.81
b. Through PTC	615.59	2,211.23
Sale consideration received during the year	**3,574.49**	**6,049.17**
a. Through Direct assignment	3,038.93	4,092.13
b. Through PTC	535.56	1,957.05
MFI Loans Subordinated as Credit Enhancement on Assets Derecognised	**80.03**	**708.86**
a. Through Direct assignment		454.68
b. Through PTC	80.03	254.18
Gain / (loss) on the securitization transaction recognised in P&L	**287.01**	**914.05**
a. Through Direct assignment	287.01	914.05
b. Through PTC	-	-
Gain / (loss) on the securitization transactions deferred	**-**	**-**
a. Through Direct assignment	-	-
b. Through PTC	-	-
Quantum of Credit Enhancement provided on the transactions in the form of deposits	**43.09**	**149.28**
a. Through Direct assignment	-	-
b. Through PTC	43.09	149.28
Quantum of Credit Enhancement as at year end	**460.78**	**891.42**

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Particulars	31st March, 2026	31st March, 2025
a. Through Direct assignment	337.66	454.68
b. Through PTC	123.12	436.74
Interest spread Recognised in the Statement of Profit and Loss during the Year	**287.01**	**914.05**
a. Through Direct assignment	287.01	914.05
b. Through PTC	-	-

Details of assignment transactions

Disclosure pursuant to Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 and Reserve Bank of India (Non- Banking Financial Companies - Financial Statements : Presentation and Disclosures) Directions, 2025(Updated as on April 1,2026), both dated November 28, 2025 as under:

Manappuram Finance Limited

Particulars	31st March, 2026	31st March, 2025
(i) Number of Accounts	10,870	10,101
(ii) Aggregate value (net of provisions) of accounts sold	4,879.70	7,567.88
(iii) Weighted average residual maturity (in months)	54.55	25.00
(iv) Weighted average holding period (in months)	19.13	14.00
(v)Retention of beneficial economic interest	10%	10%
(vi)Coverage of tangible security coverage	Nil	Nil
(vii)Rating wise distribution of rated loans	Unrated	Unrated

Asirvad Micro Finance Limited

Particulars	31st March, 2026	31st March, 2025
(i) Number of Accounts	66,481	111,168
(ii) Aggregate value (net of provisions) of accounts sold	3,376.59	4,546.81
(iii) Weighted average residual maturity (in months)	5.84	1.82
(iv) Weighted average holding period (in months)	5.02	0.60
(v)Retention of beneficial economic interest	10%	10%
(vi)Coverage of tangible security coverage	100%	Nil
(vii)Rating wise distribution of rated loans	Nil	Nil

Manappuram Home Finance Limited

Particulars	31st March, 2026	31st March, 2025
(i) Number of Accounts	693	Nil
(ii) Aggregate value (net of provisions) of accounts sold	239.21	Nil
(iii) Weighted average residual maturity (in months)	71.00	Nil
(iv) Weighted average holding period (in months)	21.57	Nil
(v)Retention of beneficial economic interest	10%	Nil
(vi)Coverage of tangible security coverage	Nil	Nil
(vii)Rating wise distribution of rated loans	Unrated	Nil

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Details of stressed loans transferred to ARC

Manappuram Finance Limited

Particulars	31st March, 2026	31st March, 2025
(i) Number of Accounts (Nos.)	973.00	Nil
(ii) Aggregate principal outstanding of loans transferred	827.70	Nil
(ii) Weighted Average residual tenor of the loans transferred (in months)	36.56	Nil
(iv) Net book value of loans transferred (At the time of transfer)	828.10	Nil
(v) Aggregate consideration	530.90	Nil
(vi) Additional consideration realised in respect of accounts transferred in earlier year	Nil	Nil

Manappuram Home Finance Limited

Particulars	31st March, 2026	31st March, 2025
(i) Number of Accounts (Nos.)	4,285	969
(ii) Aggregate principal outstanding of loans transferred	1,450.67	487.03
(ii) Weighted Average residual tenor of the loans transferred (in months)	86.84	95.97
(iv) Net book value of loans transferred (At the time of transfer)	1,067.60	340.09
(v) Aggregate consideration	1,149.26	389.60
(vi) Additional consideration realised in respect of accounts transferred in earlier year	Nil	Nil

Asirvad Micro Finance Limited

Particulars	31st March, 2026	31st March, 2025
(i) Number of Accounts (Nos.)	4,98,490	88,172
(ii) Aggregate principal outstanding of loans transferred	11,700.64	2,000.36
(ii) Weighted Average residual tenor of the loans transferred (in months)	14.11	11.80
(iv) Net book value of loans transferred (At the time of transfer)	4,444.76	1,076.18
(v) Aggregate consideration	3,402.10	850.00
(vi) Additional consideration realised in respect of accounts transferred in earlier year	Nil	Nil

Details of Co-lending Arrangements (CLA) as a partner RE

Manappuram Finance Limited

Sr No.	Particulars	As at 31st March, 2026
1	**Quantum of CLAs**	
	(i) Number of CLA partners	1
	(ii) Number of outstanding cases	5,392
	(iii) Amount of Gross Outstanding (In Mn)*	352.83
2	**Weighted average rate of interest *****	12.38%
3	**Fees paid during the year (₹ in Mn)**	-
4	**Broad sectors in which CLA was made**	Gold Loan
5	*Performance of loans under CLA (₹ in Mn) **	
	(i) Stage I	352.83
	(ii) Stage II	-
	(iii) Stage III	-
6	**Details related to default loss guarantee**	NA

**Net of write-off*

**** Interest share on MAFIL Share of funding*

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Asirvad Micro Finance Limited

Sr No.	Particulars	As at 31st March, 2026
1	**Quantum of CLAs**	
	(i) Number of CLA partners	1
	(ii) Number of outstanding cases	5,373
	(iii) Amount of Gross Outstanding (In Mn)*	39.03
2	**Weighted average rate of interest *****	20.61%
3	**Fees paid during the year (₹ in Mn)**	NIL
4	**Broad sectors in which CLA was made**	Gold Loan
5	*Performance of loans under CLA (₹ in Mn) **	
	(i) Stage I	39.03
	(ii) Stage II	-
	(iii) Stage III	-
6	**Details related to default loss guarantee**	NA

**Net of write-off*

Note 51: Segment reporting

Sl.No	Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
1	**Segment revenue**		
	Gold loan and others	82,744.13	75,238.89
	Microfinance	12,502.92	25,072.54
	Total Segment revenue	**95,247.05**	**1,00,311.43**
2	**Segment results (Profit before tax)**		
	Gold loan and others	21,059.92	24,766.36
	Microfinance	(8,357.76)	(8,110.05)
	Total Segment results	**12,702.16**	**16,656.31**
3	**Segment assets**		
	Gold loan and others	6,79,723.12	4,14,322.61
	Microfinance	65,870.18	77,723.92
	Total Segment assets	**7,45,593.30**	**4,92,046.53**
4	**Segment liabilities**		
	Gold loan and others	5,23,415.87	2,95,024.02
	Microfinance	61,605.23	72,533.86
	Total Segment liabilities	**5,85,021.10**	**3,67,557.88**

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Disclosures as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on April 1, 2026) to the extent applicable.

Note 52: Derivatives

As at 31st March, 2026, the Group has recognised net Market to Market (MTM) Gain of ₹ 10,162.18 Mn (31st March, 2025 ₹ 463.94 Mn) relating to derivative contracts entered to hedge the foreign currency risk of future interest payment on fixed rate foreign currency denominated bond and foreign currency term loan, repayment of fixed rate foreign currency denominated bond and loans designated as cash flow hedges, in Hedging Reserve Account as part of the Shareholders' funds. Refer to Note no. 19 ' Derivative Financial Instruments'.

Details of outstanding derivative contracts as at the year end

Type of Derivatives	March 31, 2026		March 31, 2025	
	No of contracts	Value (USD)/EURO	No of contracts	Value (USD)/EURO
Forward Contracts entered into hedge the currency risk of future interest payments	6	34,03,35,104	8	36,24,60,104
Cross currency with interest rate (USD)	1	60,00,000	1	90,00,000
Currency Swaps	14	1,02,10,00,000	6	29,70,00,000

Type of Derivatives	March 31, 2026		March 31, 2025	
	No of contracts	Value ₹ In Mn	No of contracts	Value ₹ In Mn
Forward Contracts entered into hedge the currency risk of future interest payments (in USD)	6	28,429.89	8	30,278.10
Cross currency with interest rate (USD)	1	567.93	1	770.23
Currency Swaps	14	96,826.54	6	25,246.58

Disclosure required as per RBI

Forward rate agreement / Interest rate swap

Particulars	March 31, 2026	March 31, 2025
i) The notional principal of swap agreements	97,394.46	26,016.81
ii) The notional principal of forward rate agreements	28,429.89	30,278.10
ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements.	-	-
iii) Collateral required by the NBFC upon entering into swaps	7,200.00	3,750.00
iv) Concentration of credit risk arising from the swap	-	-
v) The fair value of the swap agreements	7,232.94	220.35
vi) The fair value of the forward rate agreements	2,715.83	192.65

Disclosure required as per RBI

Exchange Traded interest rate (IR) derivatives : NIL

Disclosures on risk exposure of derivatives

Qualitative disclosures

The Company has a Board approved policy in dealing with derivative transactions. Derivative transaction consists of hedging of foreign exchange transactions, which includes interest rate and currency swaps, interest rate options and forwards. The Company undertakes forward contracts for hedging on-balance sheet assets and liabilities. Such outstanding derivative transactions are accounted on accrual basis over the life of the underlying instrument. The Finance Resource Committee and Risk Management Committee closely monitors such transactions and reviews the risks involved.

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Qualitative disclosures

Particulars	31st March, 2026		31st March, 2025	
	Swaps	Forward Agreements	Swaps	Forward Agreements
i) Derivatives (Notional principal amount)				
For Hedging	97,394.46	28,429.89	26,016.81	30,278.10
ii) Marked to Market Positions	-	-	-	-
a) Asset (+)	7,232.94	2,715.83	220.35	192.65
b) Liability (-)	-	-	-	-
iii) Credit Exposure	-	-	-	-
iv) Unhedged Exposure	-	-	-	-

Note 53: Disclosure as per amended Schedule III to the Companies Act,2013

Note 53A: Disclosure on the following matters required under Schedule III as amended not being or applicable in case of the company, same are not covered such as

a) No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Property (Prohibition) Act ,1988 (45 of 1988)and the rules made thereunder.

b) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) No registration or satisfaction of charges are pending to be filed with ROC except for few instances where delay was not beyond 30 days.

d) The Group has not entered into any scheme of arrangement.

e) There are no transactions which have not been recorded in the books.

f) The Group has not traded or invested in crypto currency or virtual currency during the financial year.

g) There are no significant regroupings/re-classification for the year under audit.

h) For the financial year ended March 31, 2026 and previous year ended March 31, 2025, the quarterly statements or returns filed by the Holding Company with banks/ financial institutions differ for an amount which not material in nature when compared with books of accounts.

Note 53B: Utilisation of Borrowed funds or share premium

(i) 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 to 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.

(ii) 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 to 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

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 53C: Relationship with struck off companies

Manappuram Finance Limited

Name of struck off company	Nature of transaction with struck off company	Balance outstanding	Relationship with struck off company if any
CHOUHAN ASSOCIATES	Payable	₹ 53,137/-	Nil

Note 53D: Breaches in terms of covenants in respect of loans availed by the NBFC or debt securities issued by the NBFC including incidence/s of default.

Except for the covenant breaches disclosed in the standalone financial statements of Asirvad Micro Finance Limited and Manappuram Home Finance Limited, there were no breaches of covenants in respect of loans availed or debt securities issued by the Group during the financial years ended March 31, 2026 and March 31, 2025.

Note 54. Disclosure for Loans to Directors, Senior Officers and Relatives of Directors as required as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on April 1, 2026) as amended from time to time to the extent applicable.

Particulars	As at 31-03-2026	% of total loans and advances in the nature of loans	As at 31-03-2025	% of total loans and advances in the nature of loans
Directors and their relatives	-	-	-	-
Entities associated with directors and their relatives	-	-	-	-
KMPs	-	-	-	-
Senior Officers and their relatives	-	-	-	-

During the year the Group has not granted any loans or advances to its Directors, Senior Officers and Relatives of Directors except as disclosed in the standalone financial statements of the Holding Company.

Note 55: Fraud

i) Instances of fraud for the year ended March 31, 2026

Nature of fraud	No. Of Cases	Amount of Fraud	Recovery
Fraud Committed by employees	1,603.00	424.01	142.27
Fraud Committed by customers and outsiders	175.00	137.82	0.64
	1,778.00	**561.83**	**142.91**

Instances of fraud for the year ended March 31, 2025

Nature of fraud	No. Of Cases	Amount of Fraud	Recovery
Fraud Committed by employees	557	202.88	49.78
Fraud Committed by customers and outsiders	110	462.04	47.21
	667	**664.92**	**96.99**

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 56: Goodwill on consolidation

Goodwill on consolidation represents the excess purchase consideration paid over value of net assets of acquired subsidiaries on the date of such acquisition. Such goodwill is tested for impairment annually or more frequently, if there are indicators for impairment. The Management does not foresee any risk of impairment on the carrying value of goodwill as at 31st March, 2026

Note 57: Disclosure on modified opinion, If any, expressed by auditors, its impact on various financial items and views of management on audit qualifications

The auditors have expressed an unmodified opinion on the consolidated financial statements of the Company for the financial years ended March 31, 2026 and March 31, 2025.

Note 58: Disclosure of penalties imposed and Regulatory Action by RBI and other regulators

i) Manappuram Finance Limited.

a) Imposed by BSE and NSE during the year ended March 31, 2026 is ₹ Nil and during the year ended March 31, 2025 is ₹ 3,11,520/-

b) Penalty amounted to ₹ 2,70,000/- have been imposed by RBI during the year ended March 31, 2026 and during the year ended March 31, 2025 is ₹ 61,50,000/- .

ii) (a) Asirvad Micro Finance Limited-Penalties

There are no penalty imposed by Reserve Bank of India and other regulators for the year ended March 31 , 2026 except for the following imposed on March 31, 2025:

Regulator	Reason	Amount (in Rupees)
RBI	Regulatory Non Compliance	620,000

Note 59: Disclosure on Investor Education and Protection Fund

During the year ended 31st March, 2026, the Holding Company has transferred an amount of ₹ 4.35 million representing unclaimed dividend & Unpaid matured NCD to the Investor Education and Protection Fund, in accordance with the provisions of Section 125 of the Companies Act, 2013.

Note 60: Audit Trail

The Group uses 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 (at application level and at database level) for all relevant transactions recorded in the software. Further, the audit trail has been preserved by the Company as per statutory requirements for record retention.

Note 61: Undisclosed income

There are 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Notes

to Consolidated Financial Statements for the Year ended 31st March, 2026 (All amounts are in millions, unless otherwise stated)

Note 62: Disclosure on Long Tem Contracts

The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Note 63: Previous year figures

Previous year figures have been regrouped/reclassified, where necessary, to confirm current year's classification. There are no significant regroupings/reclassifications for the year under audit

As per our Report of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No: 105146W/W100621

Sd/-
Soorej Kombaht
Partner
Membership No: 164366
Place : Valapad

For Chokshi & Chokshi LLP
Chartered Accountants
ICAI Firm Registration No: 101872W/W100045

Sd/-
Vineet Saxena
Partner
Membership No:100770
Place : Valapad
Date : 4th May, 2026

For and on behalf of the Board of Directors

Sd/-
V.P. Nandakumar
Chairman and Managing Director
DIN: 00044512

Sd/-
Dr. Sumitha Nandan
Whole Time Director
DIN:03625120

Sd/-
Bindu A.L
Chief Financial Officer

Place : Valapad
Date : 4th May, 2026

Sd/-
Aparna Menon
Company Secretary

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

(All Amounts are in millions)

1	Name of Subsidiary	Asirvad Micro Finance Limited	Manappuram Home Finance Limited	Manappuram Insurance Brokers Limited	Manappuram Comptech And Consultants Limited
2	The date since when Subsidiary was acquired	12/02/2015	12/03/2014	01/01/2016	30/03/2019
3	Reporting period	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026
4	Reporting currency	Rupees	Rupees	Rupees	Rupees
5	Share Capital	3326.36	2,500.00	15.70	52.70
6	Reserves and Surplus	21,391.13	1,057.15	1,406.98	125.51
7	Total Assets	86,322.73	19,277.72	1,451.79	323.49
8	Total Liabilities	61,605.24	15,720.57	29.12	145.29
9	Investments	6,256.96	1,382.15	332.41	NIL
10	Turnover	15,085.27	3,325.75	483.16	461.85
11	Profit Before Tax	(8,357.77)	371.94	386.47	28.87
12	Provision for Tax	(2,567.19)	88.46	94.13	9.42
13	Profit After Tax	(5,790.58)	283.48	292.34	19.45
14	Proposed Dividend	Nil	Nil	Nil	Nil
15	Extent of Shareholding	98.56%	100.00%	100%	99.81%
16	Latest Audited Balance sheet	31/03/2026	31/03/2026	31/03/2026	31/03/2026

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date			
2. Date on which the Associate or Joint Venture was associated or acquired			
3. Shares of Associate or Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates or Joint Venture			
Extent of Holding (in percentage)			
4. Description of how there is significant influence			
5. Reason why the associate/Joint venture ls not consolidated.			
6. Net worth attributable to shareholding as per latest audited Balance Sheet			
7. Profit or Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

MANAPPURAM
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Make Life Easy

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