MANAPPURAM HOME FINANCE LTD.

A home for everyone

Fueled by Optimism.

BACKED BY STRENGTH.

Annual Report 2025-26

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Notice

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Some dreams begin with certainty.

Others with hope.

Hope to have a home of your own.

Hope to create greater stability for yourself and your loved ones.

Hope for communities seeking to grow and evolve.

While aspirations vary in form and scale, the common need for a tomorrow better than today binds them all.

These aspirations also resonate in the story of a nation moving forward.

Across India, as opportunities expand within the affordable housing ecosystem, there is a renewed sense of optimism, encouraging individuals and families to fulfill their dream of owning a home.

At Manappuram Home Finance, this optimism fuels our purpose.

Through innovative, accessible and affordable housing finance solutions, we continue to make homeownership a reality for communities across India's semi-urban and rural regions.

Behind our optimism lies a solid foundation.

A foundation built through years of prudent and responsible lending practices, enduring relationships, financial discipline and the continued support of our parent, the esteemed Manappuram Finance Limited (MAFIL), making us a trusted partner in our customers' homeownership journey.

As we strengthen our capabilities, broaden our presence and explore new growth avenues, we remain committed to being the strength behind every dream we choose to back.

Fueled by Optimism.

BACKED BY STRENGTH.

Company Overview

The Manappuram Home Finance Story

Manappuram Home Finance Limited (MAHOFIN), a subsidiary of Manappuram Finance Limited, is dedicated to making homeownership accessible to underserved families in rural and semi-urban regions of India. Regulated by the Reserve Bank of India (RBI) and the National Housing Bank (NHB), we provide affordable housing finance solutions, primarily serving first-time homebuyers with informal income sources and self-employed non-professionals, aligned with India's evolving housing needs.

Housing loans constitute 63% of our overall loan book, with an average ticket size of ₹ 5.79 lakhs, underscoring our core objective of financing homes and fostering inclusive growth nationwide.

Operating through a decentralized model, with 89 branches across 12 states, we ensure timely credit underwriting and disbursements. Our expert teams engage with customers in local languages, offering personalized, end-to-end support, helping them fulfill their dreams of owning a home.

Backed by our parent company, core leadership team and well-capitalized balance sheet, we maintain robust financial health, with strong liquidity and a positive Asset-Liability Management (ALM), well-positioned to seize opportunities with optimism and drive long-term sustainable growth.

MAFIL

Parent Company with 100% holding

Our Vision

To become the nation's preferred financial intermediary, affording fulfillment of the common man's aspirations

Our Mission

To serve ordinary people by facilitating the flow of resources, at reasonable rates, enabling ownership of Affordable Housing.

A home for everyone

Quick Facts

16
Years of Operations

12
States Presence

37,325
Live Loan Accounts

89
Branches

1,459
Total Employees

36,512
Borrowers served in FY 2025-26

Credit Rating Assigned

CARE AA- Stable
Instrument: **Long Term Bank Facilities**
Credit Rating Agency: **CARE**

CARE AA- Stable
Instrument: **NCD Public Issue**
Credit Rating Agency: **CARE**

CRISIL AA- Stable
Instrument: **Long Term Bank Facilities**
Credit Rating Agency: **CRISIL**

Our Pillars of Progress

Trusted Legacy and Strong Foundations

Our status as a wholly-owned subsidiary of Manappuram Finance Limited (MAFIL) – a leading gold loan provider in India, helps us capitalize on the strength, trust and legacy of the 'Manappuram' brand. This association helps deepen our customer base through MFAIL's widespread branch network, enhancing market presence and brand visibility while securing competitive funding for our affordable housing finance solutions.

Diversified Funding Mix

Our well-balanced funding strategy comprises 89.15% from term loans, 6.18% from NHB, 3.28% CC/WC sourced from banks and financial institutions and 1.39% from non-convertible debentures and commercial papers (as on 31st March 2026). It enables us to maintain a competitive average borrowing cost of 9.64%, strengthening liquidity, protecting interest margins and sustaining financial stability.

Well-Established Business Processes

Disciplined lending through strong governance and well-defined processes enables us to maintain a robust loan lifecycle. Each application undergoes thorough verification, including multiple KYC checks, document and collateral verifications and independent property valuations, ensuring secure, responsible lending and minimal write-off.

Guided by Visionary Leadership

At the core of our success is a seasoned and diverse leadership team, led by Chairman, Mr. V. P. Nandakumar and CEO, Mr. Suveen P. S. Leveraging their deep financial expertise and strategic foresight, our Board and senior management uphold robust governance practices, customer centricity and a cross-functional approach, driving innovation, agility and sustainable growth.

Secured Finance with Strong Asset Quality

We offer secured lending against residential, commercial properties or land, sustaining sound loan-to-value (LTV) ratios of up to 87% (Including Insurance) for Loan Against Property and up to 57% (Including Insurance) for Home Loans. Independent property valuations are conducted, ensuring robust asset quality.
Our gross NPAs stood at 2.55% and net NPAs at 1.76% as on 31st March 2026.

Proactive Risk Management and Internal Controls

We uphold strong internal controls and risk management systems, guided by oversight from the Board and its committees. Rigorous policies help us identify and manage risks while striking a balance between risk and return. All new products undergo strict internal evaluation for risk assessment and compliance. Effective NPA recovery is achieved through SARFAESI provisions and leveraging strong customer relationships, driving high collection efficiency and financial prudence.

Our Growing Presence Pan India

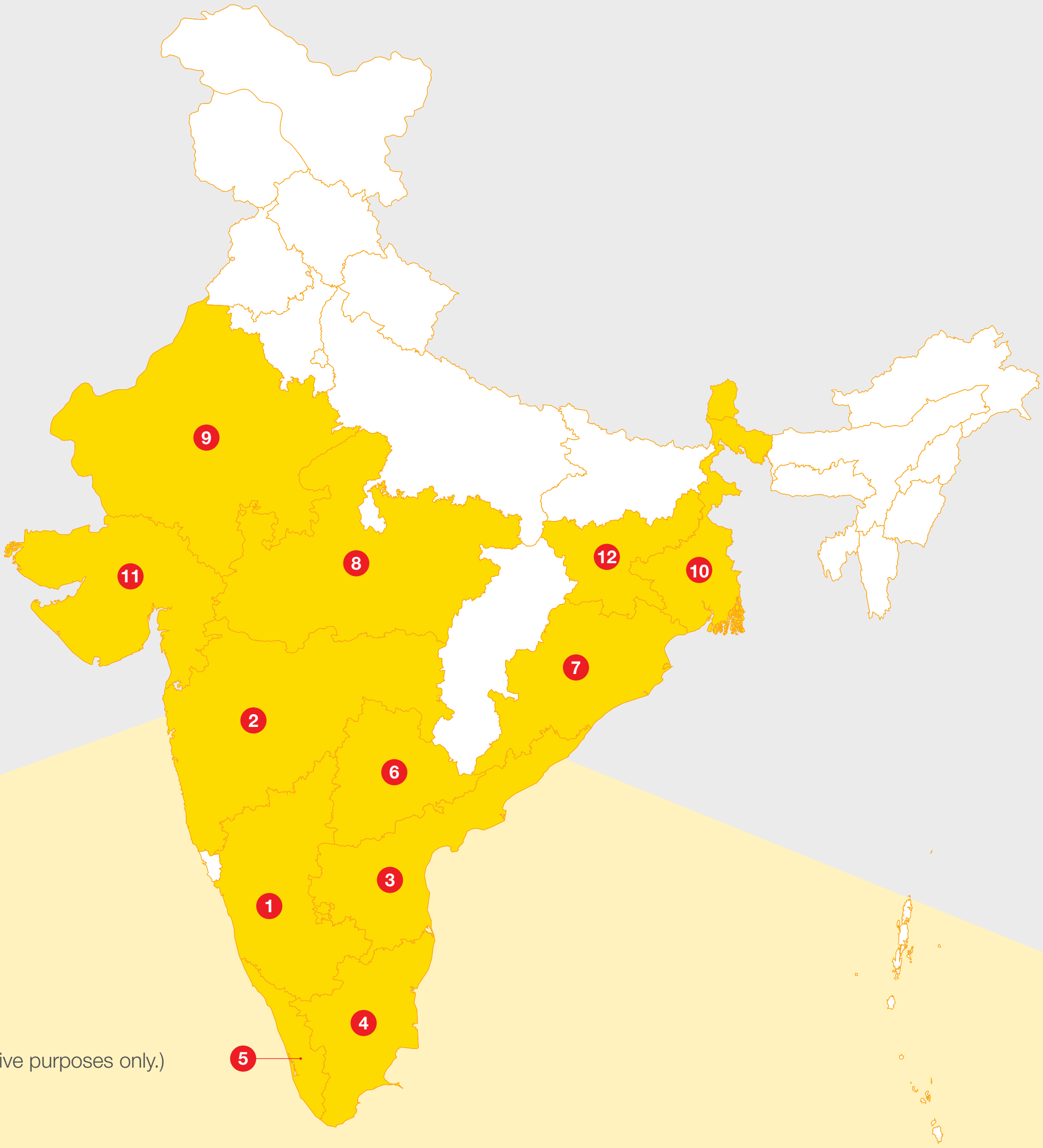
OUR PRESENCE

12
States

89
Branches

243
Districts

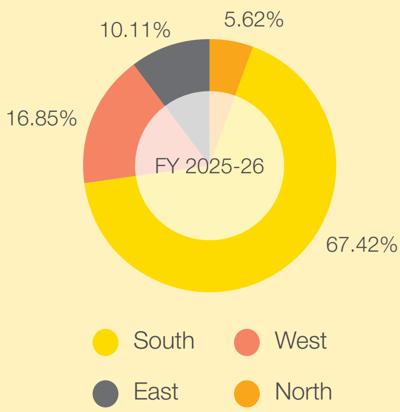
242
Spokes



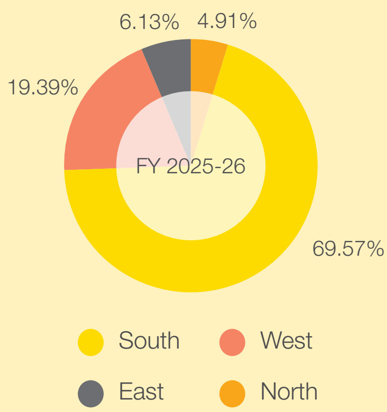
(Map not to scale. For illustrative purposes only.)

State	Branches	District
1 Karnataka	19	47
2 Maharashtra	13	30
3 Andhra Pradesh	10	29
4 Tamil Nadu	15	29
5 Kerala	08	19
6 Telangana	08	20
7 Odisha	05	18
8 Madhya Pradesh	03	13
9 Rajasthan	02	11
10 West Bengal	02	10
11 Gujarat	03	14
12 Jharkhand	01	03

Regional Branch Mix



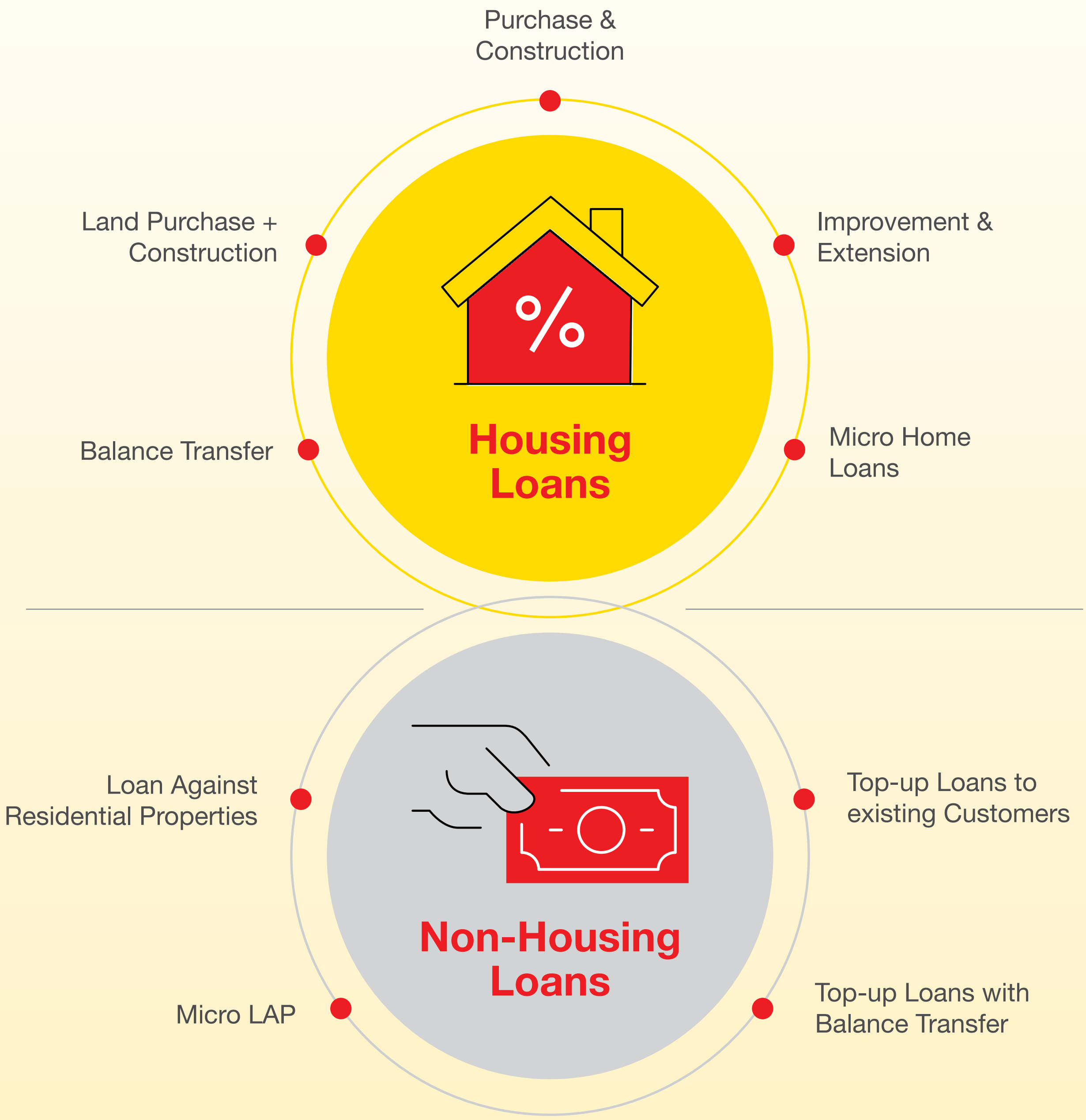
Regional AUM Mix



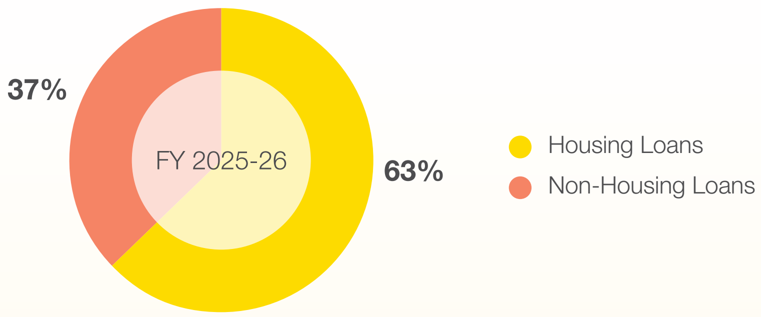
Product Portfolio

Empowering Home Ownership Through Varied Offerings

At Manappuram Home Finance, we provide reliable and affordable lending solutions to individuals with limited access to traditional banking services. By moving beyond paperwork and simplifying rigid processes, we help our customers fulfill their dreams of owning a home.



Portfolio Mix



₹ 179 Crore
Home Loans disbursed in FY 2025-26

₹ 292 Crore
Non-Housing Loans disbursed in FY 2025-26

Our Diverse Customer Base

Self-Employed Non-Professionals

We cater to self-employed individuals who often lack formal income documents, mostly required for availing loans by banks. Our dedicated credit officers personally visit their business premises, residences, properties and suppliers to assess their income, repayment history, family background and reputation. Offering flexible disbursements with hassle-free documentation, we provide quick access to loans, particularly for those with multiple income sources.

Loan Against Residential Properties (Micro LAP)

Our top-up loans and non-housing loans, secured against residential properties and including balance transfers, provide customers with quick access to credit, when needed most.

Formal Salaried Individuals with Clubbed Income

We support salaried individuals whose salary may not be enough to fulfill home loan requirements. By clubbing their earnings with their spouse's income, we help families qualify for home loans they desire.

Informal Salaried Individuals

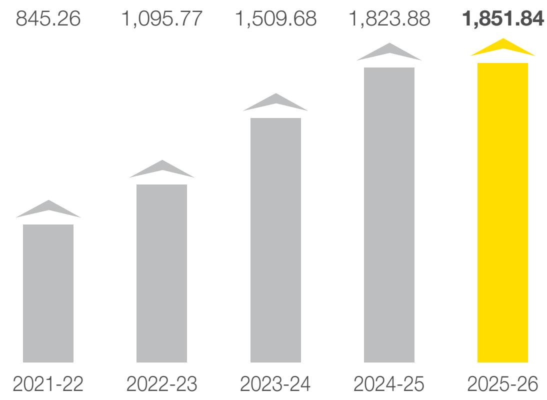
We assist individuals with cash-based income who find it difficult to secure loans from traditional banks. Our credit team thoroughly evaluates their cash earnings from work, assets, savings and other income sources. We offer loans starting from ₹ 20,000 per month individually and up to ₹ 25,000 jointly, helping them gain broader access to home finance.

7,438
Total Borrowers onboarded in FY 2025-26

Key Performance Indicators

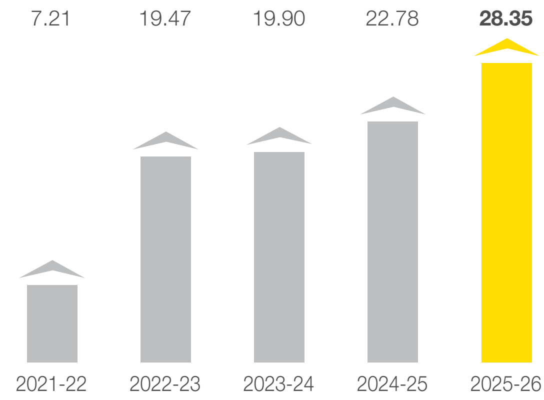
Sustaining Growth Momentum

AUM (₹ Crore)



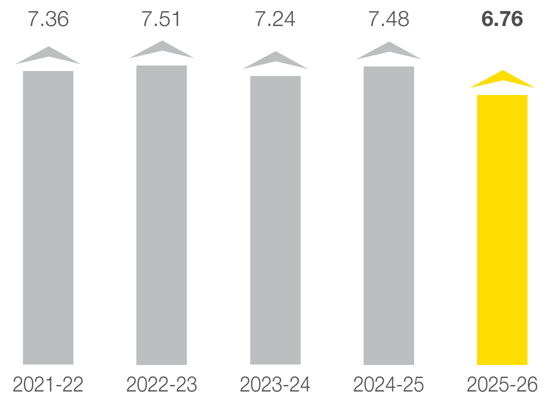
5-year CAGR: **22.68%** | Y-o-Y: **1.53%** ↑

NET PROFIT (₹ Crore)

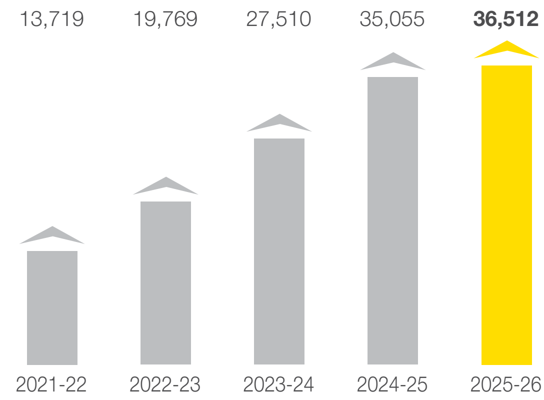


5-year CAGR: **22.47%** | Y-o-Y: **24.46%** ↑

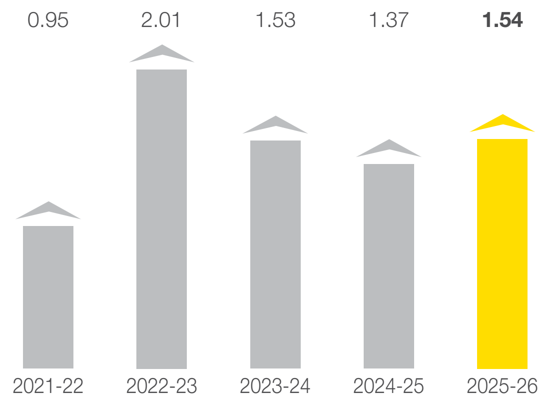
OPEX TO AUM (%)



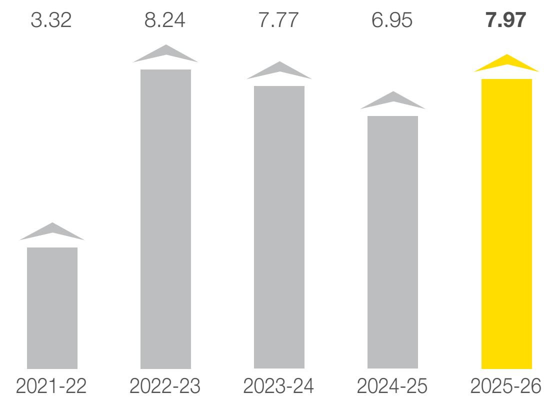
Number of Customers



ROA (%)



ROE (%)



Housing Finance Strategy

Building on Strength. Advancing with Purpose.

FY 2025-26 marked a year of forward momentum for Manappuram Home Finance. With a strengthened capital base, prudent underwriting, risk mitigation, digital enablement and enhanced organizational capabilities, we deepened our market reach and enhanced customer satisfaction, strengthening our foundation for long-term growth and value creation.

Originating and Market Penetration

- Continue to deepen presence in Tier 3 and Tier 4 markets, to enhance access to affordable housing finance
- Strengthened direct sourcing capabilities in semi-urban and rural markets, reducing dependency and third-party channels
- Enhanced branch productivity through regular training and awareness sessions to the employees at high delinquency locations to boost customer connect and recover efficiency
- Expanded the Micro Home Loan and LAP products for borrowers with informal and self-employed income profiles

Prudent Underwriting and Risk Mitigation

- Maintained decentralized underwriting and disbursements for faster, localized credit decisions
- Robust credit monitoring and centralized oversight to ensure policy compliance
- Proactive delinquency management and early intervention for risk mitigation

Building for the Next Phase

- 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 Crore to ₹ 450 Crore, 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

Digitally Enhanced Customer Servicing and Collections

- Increased usage of digital EMI platforms and self-service mobile applications for efficient collections
- Implemented local language support across branches for improved borrower accessibility

Operating Context

Conducive Growth Environment

Backed by domestic tailwinds, the housing finance sector in India has been steadily expanding. Factors such as rising incomes, increased urbanization, technology-led advancements and favorable government measures for affordable housing are enabling easier access to finance, making homeownership a reality for many.

Key Growth Drivers

Rising Demand for Homeownership

Growing middle class, increasing disposable income and rapid urbanization have led to higher demand for housing in India. A rising population and shift towards nuclear families are extending demand for housing beyond metros, with Tier 2/3 cities emerging as the key growth centers for quality and affordable housing in India.

30 Million units

Estimated affordable housing demand in India by FY30

US$ 5.8 Trillion

India's real estate sector is projected to reach by FY47

Increasing Affordability of Housing Finance

In recent years, the share of housing loans to GDP has increased from 8% in FY 2014-15 to 11% in FY 2024-25, reflecting broader credit adoption among borrower groups. Policy interventions, including interest subvention under PMAY – Urban, lower interest rates and simplified credit processes have enhanced housing finance accessibility among a larger borrower base.

₹ 37 lakhs

Outstanding individual housing loans at the end of March 2025, more than tripled over the past decade

Robust Policy Support

Through proactive measures under the 'Housing for All scheme, including PMAY (Urban and Grameen) and the newly launched PMAY-U 2.0, the government continues to strengthen the affordable housing segment. Supportive policies measures such as Interest subsidies under the Credit-Linked Subsidy Scheme (CLSS), tax benefits and adoption of advanced technology have further aided in improving affordability and supply, underscoring the government's sustained commitment to housing development in India.

PMAY-Grameen allocation increased

₹ 15,000 Crore

in FY 2016-17 to

₹ 54,916.70 Crore

in FY 2026-27

(Union Budget FY 2026-27)

Technology as a Key Enabler

Adoption of technology across the housing finance ecosystem has enabled faster credit assessment, efficient underwriting, quicker customer onboarding and seamless loan processing. This has widened access to housing finance across semi-urban and rural markets, including self-employed and salaried borrowers. The introduction of Account Aggregator (AA) framework alongside adoption of digital sourcing, geo-tagging and technology led monitoring has further simplified the end-to-end lending process, improving quality and speed of credit delivery.

Since its launch in 2021, the AA framework has facilitated

₹ 2.44 Lakh Crore

across 260 lakh loans by H1 FY 2025-26, cutting customer onboarding time from

20-25 days to 7-8 days

Board of Directors

Leading with Vision and Purpose

V. P. NANDAKUMAR

Chairman

V. P. Nandakumar, Chairman of the Company, helms its strategic vision in developing innovative financial solutions and community-driven growth. A Certified Associate of the Indian Institute of Bankers, he has played a pivotal role in establishing Manappuram as a trusted and leading name in India's financial sector. He has also served as the Chairman of the Kerala State Council of the CII. He has been associated with our Company since March 2014.

PRATIMA RAM

Non-Executive and Non-Independent Director

Pratima Ram, a seasoned banker, brings over 30 years of experience in Corporate, International, Investment and Retail Banking, having worked in India, USA and South Africa. Her expertise and leadership have been instrumental in strengthening strategic direction and governance in the financial sector.

In the past, she has served as the Country Head & Chief General Manager of the United States Operations of State Bank of India, in New York. Before this, she was the CEO of the bank's South African operations in Johannesburg. At SBI Capital Markets, she advised companies in raising funds through capital market instruments and led the Corporate Advisory, M&A, & Project Appraisal business.

RAJESH KUMAR RATHANCHAND

Non-Executive and Independent Director

Rajesh Kumar Rathanchand is a seasoned financial services executive with over 32 years of experience in driving transformative growth, innovation and operational excellence across India's leading banking and credit bureau institutions.

Most recently, Rajesh served as Managing Director & CEO of Transunion CIBIL Ltd., where he was responsible for strategizing and steering their business to support India's financial ecosystem in navigating sustainable credit growth while managing risk. Under his leadership, 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, Rajesh 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. Over two decades, his expertise in credit risk management and strategic leadership enabled HDFC Bank to maintain market leading asset quality and credit/fraud loss metrics, while driving sustained double-digit CAGR through resilient risk strategies, embedded analytics in credit decisioning and scaling teams to over 16,000 professionals.

BALAJI V V

Non-Executive and Independent Director

Vijayaraghavan Balaji 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 role in driving digital adoption, building long-term technology roadmaps and preparing organizations for large-scale transformation.

Balaji comes across as a sharp, business-oriented technology leader with a strong learning mindset. Throughout his career, he focused leveraging technology not only 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 and risk management. 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. He has made a successful transition from Operations and Services to Technology, demonstrating strong domain expertise and technical acumen.

RADHIKA SUBRAMANIAN

Non-Executive and Non-Independent Director

Radhika Subramanian has over 12 years of experience across private equity and consulting. She joined Bain Capital Advisors (India) Private Limited in 2015, where she is currently designated as a principal, focusing on investments in the financial services and consumer verticals.

Prior to joining Bain Capital Advisors (India) Private Limited, she was a business analyst at McKinsey & Co where she worked on several engagements in financial services, health care, and industrials. She was also associated as a senior executive at Wockhardt Ltd.

Ms. Radhika has received a Bachelor of Commerce from Podar College of Commerce and Economics and is a Chartered Accountant from the Institute of Chartered Accountants of India.

Board of Directors:*

Gautam Saigal
(DIN: 00640229)
Non-Executive – Non-Independent Director

Mayurakshi Ray
(DIN: 02968002)
Non-Executive - Independent Director

Suresh Paul Antony
(DIN: 10634680)
Non-Executive - Independent Director

Tom Jose
(DIN: 01971467)
Non-Executive - Independent Director

(Till 05th May 2026)

Corporate Information

Chairman

Mr. V. P. Nandakumar

Co-Chief Executive Officers

Mr. Rakesh Sharma

Mr. Suveen P. S.

Chief Financial Officer

Mr. Robin Karuvely

Company Secretary

Mrs. Sreedivya S.

Board Members

Mr. Balaji V V

Mr. Rajesh Kumar Rathanchand

Ms. Radhika Subramanian

Mrs. Pratima Ram

Registered Office Address

Manappuram Home Finance Limited
8/596, Padmaprabha Building,
Near Sreerama Swamy Temple,
Cherpu – Thriprayar Road, Thriprayar,
Thrissur, Kerala - 680567
Ph. No: 0487-3520501, 3520502
E-mail: hfc@manappuramhomefin.com,
cs.sreedivya@manappuramhomefin.com
Website: www.manappuramhomefin.com

Registrar and Transfer Agent

MUFG INTIME INDIA PRIVATE LIMITED
(formerly known as Link Intime India Private Limited)
C-101, 1st Floor, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai - 400083, Maharashtra, India
Telephone: (0) 810 811 4949
Fax: 022 - 4918 6060
E-mail: manappuramhomefin.ncd@linkintime.co.in

Debenture Trustees

CATALYST TRUSTEESHIP LIMITED
GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune - 411038
Telephone: +91-22-4922 0543
Fax: +91-22-4922 0505
E-mail: complianceCTL-Mumbai@ctltrustee.com
Website: www.catalysttrustee.com

Statutory Auditor

KHANDELWAL JAIN & CO.
Chartered Accountants,
6-B&C, PIL Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.
Tel. Nos. (91-22) 4311 5000
Fax No. (91-22) 4311 5050
E-mail: kjco@kjco.net
Website : www.kjco.net

Secretarial Auditor

KSR AND CO COMPANY SECRETARIES LLP
No.101, Indus Chambers,
Govt. Arts College Road,
Coimbatore – 641018

Board's Report

To
The Members
Manappuram Home Finance Limited

Your directors are pleased to present the 16th Annual Report on the working of the Company with the Audited Accounts and the Report of the Auditors for the financial year ended 31st March 2026.

1. Financial Results at a glance

(₹ in lakhs)

Description	2025-26	2024-25
Total Revenue	33257.52	30416.58
Profit / (Loss) Before Tax	3719.37	2947.85
Less: Provision for Taxes/Deferred tax	884.58	670.10
Net Profit / (Loss) after tax	2834.78	2277.75
Profit / (Loss) b/f from previous years	5844.07	4096.87
Amount available for appropriations	8655.16	6299.62
Less: Transfer to Special Reserve		
(Under Section 29C of the NHB Act, 1987)	50.39	83.40
(Under Section 36(1)(viii) of Income Tax Act, 1961)	516.56	372.15
Less: Additional provision as per RBI Guidelines	0	0
Less: Proposed dividend tax	0	0
Balance carried forward to next year	8088.20	5844.07
Net Worth / Total Equity	35571.46	32786.90
CRAR %	27.98	27.82
CRAR – Tier I Capital %	27.38	27.44
CRAR – Tier II Capital %	0.60	0.38
Retail NPA (on retail AUM) %	2.55	2.42
ROE %	7.97	6.95

During the year under review, Company has achieved AUM of ₹ 1851.84 lakhs by the end of FY 2025-26 spread over 89 branches. The total revenue stands to ₹ 33,257.52 lakhs. Net Owned Fund (NOF) stood at ₹ 32,665.15 lakhs as on 31st March 2026.

Major developments during the year

Outlook for 2026-27

The global economy remained resilient during 2025 despite challenges such as higher tariffs, trade policy uncertainties, fiscal consolidation across major economies, and ongoing geopolitical tensions, including the Russia-Ukraine war and conflicts in the Middle East and Eastern Europe. Economies gradually adapted through diversified trade routes, improved energy security measures, and supportive policy actions, helping sustain a balanced recovery. According to the International Monetary Fund (IMF), global growth improved marginally from 3.3% in 2024 to 3.4% in 2025. Growth was supported by rising investments in technology and artificial intelligence (AI), fiscal and monetary support, and accommodative financial conditions despite headwinds from changing trade policies.

India remained one of the fastest-growing major economies during FY 2025-26, supported by strong domestic demand, infrastructure investments, and structural reforms. As per the Second Advance Estimates released by the National Statistical Office (NSO), India's real GDP is estimated to grow by 7.6% in FY 2025-26. Growth was primarily driven by private consumption and investment activity, while the services sector continued to remain the principal contributor to economic expansion. The manufacturing sector witnessed improvement during the year, and the agriculture sector provided stability despite ongoing structural challenges. Real Gross Value Added (GVA) is estimated at ₹ 294.40 Lakh Crore in FY 2025-26, registering a growth of 7.7% compared with ₹ 273.36 Lakh Crore in FY 2024-25. The ongoing geopolitical tensions in regions such as West Asia may create near-term pressures through volatility in crude oil prices, trade routes, and external demand. However, India's diversified trade base, domestic demand, and policy support are likely to mitigate these risks and sustain growth.

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 favourable 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 36512 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.

Share capital structure

Your Company's capital structure as on 31st March 2026 is given in the below table:

Share Capital	Amount in ₹ lakhs
Authorized Share Capital (45,00,00,000 Equity Shares of ₹ 10 each)#	45,000.00
Issued, Subscribed and Paid-up Share Capital (25,00,00,000 Equity Shares of ₹ 10 each)	25,000.00

 # During the year 2025-26, the Company's Authorized Share Capital was raised from ₹ 300 Crore to ₹ 450 Crore, as approved by the Board of Directors and members in their meetings held on 30th March 2026.

The shareholding pattern of the Company as on the end of the financial year is as mentioned below: -

List of Shareholders & percentage of holding as on 31st March 2026

Name of the Shareholders	No. of Equity Shares held	Percentage of shareholding
Manappuram Finance Limited (MAFIL)	24,99,99,994	99.999997
V.P. Nandakumar (J/W MAFIL)	1	0.0000005
# Nini Raj (J/W MAFIL)	1	0.0000005
Sushama Nandakumar (J/W MAFIL)	1	0.0000005
Jyothy Prasannan (J/W MAFIL)	1	0.0000005
Sumitha Nandan (J/W MAFIL)	1	0.0000005
Suhas Nandan (J/W MAFIL)	1	0.0000005
Total	**25,00,00,000**	**100.00**

6 equity shares are held by nominee shareholders on behalf of Manappuram Finance Limited.

#During the financial year 2025–26, there was a transfer of one (1) share from Mr. B. N. Raveendra Babu, who was the Managing Director of M/s. Asirvad Microfinance Limited, one of our group companies. Due to his resignation from the position of Managing Director and he is no longer associating with the group company; his one (1) share was transferred to Mrs. Nini Raj on 29th August 2025.

Financial performance

1. FINANCIAL SUMMARY/ HIGHLIGHTS AND STATE OF AFFAIRS:

(₹ in lakhs)

Particulars	FY 2025-26	FY 2024-25
Total Income from Operations	33256.20	30416.37
Less:		
Total Expenditures	29538.15	27468.73
Profit before Taxes and Exceptional Item	3719.37	2947.85
Exceptional Item	0	0
Profit before Taxes	3719.37	2947.85
Provision for Taxes	884.58	670.10
Profit after Taxes	2834.78	2277.75
Other comprehensive income	(26.54)	(20.16)
Total comprehensive income	2808.25	2257.59
Appropriations:		
Transfer to Special Reserve		
Under NHB Act	50.39	83.40
Under IT Act	516.56	372.15
Transfer to General Reserve	0	0
Transfer to Debenture redemption reserve	0	0
Proposed equity dividend	0	0
Dividend distribution tax	0	0
Retained Profits	2244.14	1747.20
Balance at the beginning of the year	5844.07	4096.87

Particulars	FY 2025-26	FY 2024-25
Balance at the end of the year	8088.20	5844.07
Earnings per share- Basic	1.13	1.14
Earnings per share- Diluted	1.13	1.14

2. Dividend

Directors do not recommend any dividend for the year under consideration.

3. Reserves

During the year, the company has made a profit of ₹ 2834.78 lakhs. Further, the company has transferred ₹ 50.39 lakhs to Special Reserve as per section 29C of the NHB Act, 1987 and 516.56 lakhs to Special Reserve as per section u/s 36(1)(viii) of Income Tax Act, 1961.

4. Change in Nature of Business:

There were no changes in the nature of business during the financial year 2025–26. However the company is planning to enter into the Gold Loan segment as part of its growth and diversification strategy, in addition to the financing of affordable housing segment.

5 Acceptance of Deposits

The company being a non-deposit taking Housing Finance Company (HFC) has not accepted public deposit during the year.

During the financial year 2025-26 the Company has not accepted deposits as per Chapter V of the Companies Act 2013.

6. Compliance with Directions/Guidelines of Reserve Bank of India

Company has adhered to the prudential guidelines issued by the Reserve Bank of India and Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 as amended from time to time.

Company has complied with the Guidelines and Directions issued by the RBI on Investments, Fair Practices Code and Customer Complaints Redressal Mechanism, Know Your Customer (KYC) and Anti Money Laundering Guidelines and other related aspects.

7. Compliance with the Secretarial Standards

The Company is in compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India.

8. Change in Directors & KMPs

During FY 2025–26, there were no changes in the composition of the Board of Directors. Mr. Rakesh Sharma was appointed as Co-Chief Executive Officer (CEO) with effect from March 25, 2026. Apart from this, there were no other changes in the Key Managerial Personnel (KMPs) during FY 2025–26.

9. Statutory Auditors

M/s. Khandelwal Jain & Co. (Firm Reg. No 105049W) Chartered Accountants have been appointed as the statutory Auditors of the Company for a period of 3 years till the conclusion of the 17th Annual General Meeting.

There were no frauds reported by the statutory auditors to Audit Committee or Board under Section 143(12) of the Act.

The reports issued by Statutory Auditor does not contain any qualification, reservation, adverse remark or disclaimer.

10. Extract of Annual Return

Annual return in Form-MGT-07 has been posted in the website, the link of the same is mentioned below for reference https://www.manappuramhomefin.com/annual-return/

11. Declaration from Independent Directors

The Company has received necessary declaration from each Independent Director of the Company as per Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6) of the Companies Act 2013.

12. Corporate Governance

The Company has framed the internal guidelines on Corporate Governance in terms with the Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Direction, 2021 which have been hosted on Company's website: https://www.manappuramhomefin.com/policies-codes/

As on 31st March 2026, the Company's Board consisted of 6 Directors. Brief details on name of the Director, category, number of directorships, meeting and attendance etc. are given below: -

Name of Director & DIN	Director Since	Capacity (i.e, Executive/ Non -Executive / Chairman and / Promoter / Nominee / Independent	Number of Board meetings attended		Number of other Directorship (#)	Remuneration		Commission	No. of shares held in HFC
			Held	Attended		Salary and Other compensation	Sitting Fee		
Mr. V. P Nandakumar Chairman (DIN: 00044512)	12/03/2014	Promoter & Non Executive	8	8	19	-	-	-	1
Mr. Gautam Saigal (DIN: 00640229)	13/05/2015	Non Independent & Non-Executive	8	8	4	-	7,70,000	12,00,000	0
Mrs. Pratima Ram (DIN: 03518633)	19/06/2019	Independent & Non Executive	8	8	7	-	8,30,000	14,00,000	0
Ms. Mayurakshi Ray (DIN: 02968002)	01/04/2024	Independent & Non Executive	8	8	2	-	7,10,000	10,00,000	0
Mr. Suresh Paul Antony, (DIN: 10634680)	23/05/2024	Independent & Non Executive	8	8	1	-	4,50,000	10,00,000	0
Mr. Tom Jose (DIN: 01971467)	23/05/2024	Independent & Non Executive	8	8	3	-	6,40,000	10,00,000	0
						Total	**34,00,000**	**56,00,000**	

** Directorship in both listed & unlisted companies*

 # Including the directorship in Manappuram Home Finance Limited.

a) Number of meetings of the Board

During the Financial year 2025-26, Board met eight times as mentioned below:

1. 02.05.2025
2. 23.05.2025
3. 31.07.2025
4. 24.10.2025
5. 22.01.2026
6. 18.02.2026
7. 20.03.2026
8. 30.03.2026

b) Disclosure on Composition of Audit Committee

The Company has constituted an Audit Committee in accordance with Section 177 of the Companies Act, 2013. During the year 2025-26, the Committee is chaired by Mr. Gautam Saigal (Non-Executive & Non-Independent Director), Mrs. Pratima Ram (Non-Executive & Independent) Ms. Mayurakshi Ray (Non-Executive & Independent), Mr. Tom Jose (Non-Executive & Independent) as members. The Audit Committee acts in accordance with the Terms of Reference as approved by the Board and as per the policy on internal guidelines on Corporate Governance.

Audit Committee has met five times during F.Y. 2025-26 and all the recommendations made by the Committee to the Board were duly accepted. Details of the meeting along with the attendance of the members are as follows:

1. 29.04.2025
2. 28.07.2025
3. 17.10.2025
4. 20.01.2026
5. 20.03.2026

Sr. No	Name of Director & DIN	Member of committee since	Capacity (i.e, Executive/ Non -Executive / Chairman and / Promoter / Nominee / Independent	Number of meetings of the committee		No. of shares held in HFC
				Held	Attended	
1	Mr. Gautam Saigal (DIN: 00640229)	13.08.2015	Chairman Non-Executive & Non-Independent	5	5	-
2	Mrs. Pratima Ram (DIN: 03518633)	30.10.2019	Non-Executive & Independent	5	5	-
3	Mrs. Mayurakshi Ray (DIN: 02968002)	23.05.2024	Non-Executive & Independent	5	5	-
4	Mr. Tom Jose (DIN: 01971467)	23.05.2024	Non-Executive & Independent	5	5	-

The brief description of the scope of the Audit Committee Charter are as follows: -

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, terms of appointment and if required, the replacement or the removal of 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(C) 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 the undertakings or assets of the company, wherever it is necessary.

11. Evaluation of internal financial controls and risk management systems.

12. Reviewing the management, performance of the internal auditors and adequacy of the internal control system.

13. Reviewing the performance and 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 investigate 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 from the holding company.

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. Oversee Information System Audit of the Internal systems and processes as per the regulatory requirements and approve the IS audit policy.

25. Review critical issues highlighted related to IT / information security / cyber security and provide appropriate direction and guidance.

26. Annual review of IS audit policy

Others

Reviewing the findings of any examinations by regulatory agencies and performing other activities related to this Charter or in line with the regulatory requirements of NHB as may be requested by the Board of Directors.

c) Disclosure on Composition of Nomination Compensation and Corporate Governance Committee

The Company has constituted NCCGC in accordance with Section 178 of the Companies Act 2013. During the year 2025-26, the Committee is chaired by Mr. Tom Jose - (Non-Executive & Independent), Mr. V.P. Nandakumar (Non-Executive & Non-Independent) & Mrs. Pratima Ram (Non-Executive & Independent) as members.

The NCCG Committee acts in accordance with the Terms of Reference made by the Board and as per the policy on internal guidelines on Corporate Governance.

NCCGC has met three times during FY 2025-26. Details of the meeting attended by the members are as under:-

1. 02.05.2025
2. 23.05.2025
3. 03.01.2026

Sr. No	Name of Director & DIN	Member of committee since	Capacity (i.e, Executive/ Non -Executive / Chairman and / Promoter / Nominee / Independent	Number of meetings of the committee		No. of shares held in HFC
				Held	Attended	
1	Mr. Tom Jose (DIN: 01971467)	23-05-2024	Chairman Non-Executive & Independent	3	3	-
2	Mr. V.P. Nandakumar (DIN: 00044512)	29-10-2014	Non- Executive & Non-Independent	3	3	1
3	Mrs. Pratima Ram (DIN: 03518633)	10-02-2022	Non- Executive & Independent	3	3	-

The brief description of the scope of the Committee are as follows: -

I. Role of the Committee:

a. The Committee shall put in place a broader policy describing the qualifications, experience and other positive attributes for selection of Executive/whole-time directors including their age of retirement.

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.

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 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.

The committee shall along with the management, review the performance of Key managerial personnel and senior management persons defined In line with the RBI circular on "Guidelines on Compensation of Key Managerial Personnel (KMP) and Senior Management as per the scale-based regulations, on a periodical basis and fix their remuneration packages in accordance with the policies approved by the Board.

d) Disclosure on Composition of Asset Liability Management Committee

The Company has constituted an Asset Liability Management Committee (ALCO). During the year 2025-26, the Committee is chaired by Mr. V.P. Nandakumar (Chairman & Non-Executive director) and Mr. Suveen PS (CEO), Mr. Sandeepkumar (COO), Mr. Robin Karuvely (CFO), Mr. Manu M Soman (CTO) and Mr. Ramesh Antony Joseph (GM - Risk) as members. The Committee functions under the supervision of the Board and within the regulatory framework.

Terms of Reference

I. The committee shall meet once in a quarter and on need basis and transact the following business.

a. Management of liquidity position, long term and short term.

b. Review of ALM Returns to be submitted to RBI.

c. Decision on disposal of surplus funds of the company for shorter durations (up to 6 months).

d. The pricing of the products of the company depends upon the cost and benefit analysis both on the asset side and liability side of the balance sheet.

e. Notwithstanding anything stated herein above, the committee shall consider and discharge such other functions as may be necessary for the day- to-day management of the company or such other functions as may be directed by RBI from time to time.

II. Chairman of the company shall act as the chairman of the committee and in his absence any other member shall act as the Chairman of the committee and shall chair the meeting.

III. The committee shall have power to invite such other officers or employees of the company as and when required.

IV. The minutes of the committee shall be placed before the risk management committee meeting for noting.

V. The CFO shall act as the member secretary of the committee

Discussion papers covering the following areas will be deliberated by ALCO namely.

- Liquidity risk management
- Management of market risk
- Funding and capital planning, Concentration of funding
- Profit planning and growth projection
- Stress testing
- Maturity profiling
- ALM returns review.
- Forecasting and analyzing 'What if scenario' and preparation of contingency plans

ALCO has met four times during FY 2025-26. Details of the meeting attended by the members are as below:

1. 14.06.2025
2. 17.09.2025
3. 10.10.2025
4. 16.01.2026

Sr. No	Name of Director & DIN	Member of committee since	Capacity (i.e, Executive/ Non -Executive / Chairman and / Promoter / Nominee / Independent	Number of meetings of the committee		No. of shares held in HFC
				Held	Attended	
1	Mr. V.P. Nandakumar (DIN: 00044512)	18.03.2015	Chairman	4	4	1
2	Mr. Suveen P. S	01.06.2021	KMP	4	4	-
3	Mr. Sandeep Kumar	30.10.2019	SMP	4	4	-
4	Mr. Robin Karuvely	16.03.2023	KMP	4	4	-
5	Mr. Samjith. K. S (Till date 31.10.2025)	22.06.2021	SMP	4	3	-
6	Mrs. Sanu V Mony (Till date 24.05.2025)	06.02.2024	SMP	4	0	-
7	Mr. Manu M Soman (Appt. date: 23.05.2025)	23.05.2025	SMP	4	4	-
8	Mr. Ramesh Antony Joseph (Appt. date: 05.01.2026)	05.01.2026	SMP	4	1	-

e) Disclosure on Composition of Risk Management Committee

The Company has constituted risk management Committee to review the Risk Management Policy, document and improve risk management practices, ensure appropriate / adequate reporting to the Board, review 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 Committee meets periodically and reports to the top Management and Board. Committee shall function as per the charter of Risk Management Committee. Member representing risk department has made quarterly presentation on the Risk management.

During the year 2025-26, the Committee is chaired by Mrs. Pratima Ram (Non-Executive- Independent director) and Mr. Gautam Saigal (Non-Executive - Non-Independent director) & Mrs. Mayurakshi Ray (Non-Executive- Independent director) as members.

The broad responsibilities of the Risk Management Department are:

A) To review the risk management framework and risk appetite of the Company, examine the adequacy and effectiveness of the risk management policy, and ensure appropriate and

Adequate reporting to the Board with recommendations wherever required. To this effect the RMC will:

a) Oversee the development and implementation of the risk management strategy and practices by the Company and assess the effectiveness thereof.

b) 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.

c) 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.

d) Ensure that the risk management policy in force is in tune with regulatory requirements, corporate governance standards, emerging new risks and industry best practices.

e) Review major breaches in policy.

f) Appraise uncovered/ residual risks to the Board.

g) Continuous Monitoring of the existence of Cyber security in the Company

h) 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.

i) 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.

j) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

k) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

l) To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity.

m) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

n) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

o) 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 were 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 is considered necessary.

D) Periodically review and update IT related risks and Cyber Security related Risk.

Risk Committee has met four times during FY 2025-26.

1. 24.04.2025
2. 25.07.2025
3. 14.10.2025
4. 17.01.2026

Details of the meeting attended by the members are as below:

Sr. No	Name of Director & DIN	Member of committee since	Capacity (i.e, Executive/ Non -Executive / Chairman and / Promoter / Nominee / Independent	Number of meetings of the committee		No. of shares held in HFC
				Held	Attended	
1	Mrs. Pratima Ram (DIN: 03518633)	30.10.2019	Chairman Non-Executive -Independent	4	4	-
2	Mr. Gautam Saigal (DIN: 00640229)	11.02.2016	Non-Executive & Non-Independent	4	4	-
3	Mrs. Mayurakshi Ray (DIN: 02968002)	23.05.2024	Non-Executive -Independent	4	4	-

f) Disclosure on Composition of Investment Committee

The Company has constituted Investment Committee to consider safety, liquidity, credit risk, Interest Rate Risk and yield of the investment while making investments. The Investment Committee shall function as per the Investment Committee Charter. During the year 2025-26, the committee is chaired by Mr. V.P. Nandakumar (Chairman & Non-Executive director) and Mr. Suveen P. S (CEO), Mr. Robin Karuvely (CFO) as members and Mr. Samjith (CRO) as permanent invitee.

During the year, the permanent invitee Mr. Samjith K. S. (CRO) resigned from the Company with effect from 31st October 2025. Mr. Ramesh Antony Joseph appointed as General Manager – Risk with effect from 5th January 2026, will act as the permanent invitee in the committee.

During FY 2025–26, the Investment Committee did not convene any meetings.

g) Disclosure on Composition of Financial Resource and Management Committee (FRMC)

The Board of Directors of the company has constituted the Financial Resource and Management Committee (Known as Board and CEO) on 29th October 2014, for assisting the Board in the day-to-day operations and for the smooth functioning of the company. The committee shall meet as and when it becomes necessary to consider the urgent matters coming up between two board meetings. During the year 2025-26, the committee is chaired by Mr. V.P. Nandakumar (Chairman & Non-Executive director) and Mr. Gautam Saigal (Non-Executive - Non-Independent director) and Mr. Suveen P.S (CEO) as members. During the Financial year 2025-26, Financial Resource and Management Committee met six times and details of the meetings held and meeting attended by the members are as under:-

1. 09.05.2025
2. 26.08.2025
3. 15.09.2025
4. 01.11.2025
5. 22.11.2025
6. 24.12.2025

Sr. No	Name of Director & DIN	Member of committee since	Capacity (i.e, Executive/ Non -Executive / Chairman and / Promoter / Nominee / Independent	Number of meetings of the committee		No. of shares held in HFC
				Held	Attended	
1	Mr. V.P. Nandakumar (DIN: 00044512)	29.10.2014	Chairman Non-Executive Director & Non-Independent	6	6	1
2	Mr. Gautam Saigal (DIN: 00640229)	20.05.2017	Non-Executive & Non-Independent	6	6	-
3	Mr. Suveen. P. S	01.06.2021	CEO & KMP	6	6	-

A summary of the business transacted by the committee as initialed by the Company Secretary shall be presented to the succeeding board meeting for the purpose of noting and recording.

Terms of Reference

(i) Investments

(A) To deliberate and make a 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 note 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) Approve and fix signatories for documentation with banks, financial institutions and other general Purpose of the company.

f) Approving changes in signatories in respect of accounts maintained by the company with banks and other financial institutions.

g) Authorization for opening, operation and Closing of Bank Accounts in different centers for different branches.

h) 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.

i) Buyback or re-purchase of NCDs and other Debt Securities.

j) 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.

k) 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.

d) Loan sanctioning power of the committee shall be limited to 3 cr.

Reporting to the Board

A summary of the business transacted by the committee as initialed by the Company Secretary shall be presented to the succeeding board meeting for the purpose of noting and recording.

h) Disclosure on Composition of IT Strategy Committee

The Company has constituted IT strategy Committee in line with the NHB/RBI Circulars & Directions as IT Governance is an integral part of corporate governance and to advice on the strategic direction on IT and to review IT investments on Board's behalf. The IT Strategy Committee shall meet quarterly. The Committee is constituted with the following members:

During the Financial year 2025-26, IT Strategy Committee met five times as noted below: -

1. 22.04.2025
2. 21.07.2025
3. 11.10.2025
4. 14.01.2026
5. 26.02.2026

Sr. No	Name of Director & DIN	Member of committee since	Capacity (i.e, Executive/ Non -Executive / Chairman and / Promoter / Nominee / Independent	Number of meetings of the committee		No. of shares held in HFC
				Held	Attended	
1	Ms. Mayurakshi Ray (DIN: 02968002)	01.04.2024	Chairman Non-Executive Independent	5	5	-
2	Mrs. Pratima Ram (DIN: 03518633)	10.02.2022	Non-Executive Independent	5	5	-
3	Mr. Gautam Saigal (DIN: 00640229)	30.10.2019	Non-Executive Non - Independent	5	5	-
4	Mr. Suresh Paul Antony (DIN: 10634680)	23.05.2024	Non-Executive Independent	5	5	-

Terms of Reference

- Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place.
- Ascertaining that management has implemented processes and practices that ensure that IT delivers value to the business.
- Ensuring IT investments represents a balance of risks and benefits, and those budgets are acceptable.
- Monitoring the method that management uses to determine the IT resources needed
- to achieve strategic goals and provide high level direction for sourcing and use of IT resources.
- Ensuring proper balance of IT investments for sustaining HFC's growth and becoming aware about exposure towards IT risks and controls
- 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 Company.
- Ensure that the Company has put in place processes for assessing and managing IT and cybersecurity risks;
- Ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilized in a manner intended for meeting the stated objectives; and

- Review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company.

- Review the IT capacity requirements and measures taken to address the issues.

i) Disclosure on Composition of Debenture Committee

The Company has constituted Debenture Committee for public issuance of debentures of company. The Debenture Committee shall function as per the terms of reference fixed by the Board.

Composition of Committee:

Sr. No	Name of Director & DIN	Member of committee since	Capacity (i.e, Executive/ Non -Executive / Chairman and / Promoter / Nominee / Independent	Number of meetings of the committee		No. of shares held in HFC
				Held	Attended	
1	Mr. V.P. Nandakumar	09-08-2019	Chairman	-	-	1
2	Mr. Suveen. P. S	01-06-2021	KMP	-	-	-
3	Mr. Sandeep Kumar	09-08-2019	SMP	-	-	-
4	Mr. Robin Karuvely	16-03-2023	KMP	-	-	-
5	Mrs. Sreedivya. S	09-08-2019	KMP	-	-	-

During the Financial year 2025-26, there were no requirement to hold Debenture Committee meeting.

Terms of reference:

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 NCDs;

ii. Engage auditors, legal counsels or any other agents, approval of opinions, accounts and act upon any such opinions or accounts to be incorporated in the prospectus.

iii. Giving or authorizing the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;

iv. Appointing the lead managers to the issue in accordance with the provisions of the Debt Regulations.

v. 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 NCDs;

vi. Deciding, approving, modifying or altering the pricing and terms of the NCDs, and all other related matters, including the determination of the size of the NCD issue up to the maximum limit prescribed by the Board and the minimum subscription for the NCD Issue;

vii. 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.

viii. Approving the Reformatted financial statements of the Company for the purpose of incorporating in the Offering Documents.

ix. Seeking the listing of the NCDs 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;

x. Appointing the registrar and other intermediaries to the NCD Issue, in accordance with the provisions of the Debt Regulations;

xi. Finalization of an 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.

xii. Appointing the debenture trustee and execution of the trust deed in connection with the NCD Issue, in accordance with the provisions of the Debt Regulations.

xiii. Authorization of the maintenance of a register of holders of the NCDs;

xiv. Finalization of the basis of allotment of the NCDs including in the event of over- subscription.

xv. Finalization of the allotment of the NCDs on the basis of the applications received.

xvi. Acceptance and appropriation of the proceeds of the NCD Issue; and

xvii. 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 NCD Issue.

j) Disclosure on Composition of Stakeholder's Relationship Committee

The Company has constituted Stakeholder's relationship committee with an objective of considering and resolving the grievances of security holders of the Company and also to ensure speedy disposal of various requests received from security holders from time to time; The Stakeholder's Relationship Committee shall function as per its Charter as follows:

- Formulation of policies and procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from security holders from time to time.
- The main objective of the Committee is to consider and resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of, issue of new/duplicate certificates etc.
- To approve, register, refuse to register transfer / transmission of shares and other securities.
- Monitor and review any investor complaints received by the Company or through SEBI, customer grievances including grievances related to CIC updations, SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary & Compliance officer and RTA of the Company.
- 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.

During the Financial year 2025-26, Stakeholder's Relationship Committee met once on 02nd May 2025.

Composition of Committee:

Sr. No	Name of Director & DIN	Member of committee since	Capacity (i.e, Executive/ Non -Executive / Chairman and / Promoter / Nominee / Independent	Number of meetings of the committee		No. of shares held in HFC
				Held	Attended	
1	Mrs. Pratima Ram (DIN: 03518633)	24.01.2020	Chairman Non-Executive Independent	1	1	-
2	Mrs. Mayurakshi Ray (DIN: 02968002)	23.05.2024	Non-Executive Independent	1	1	-
3	Mr. Suresh Paul Antony (DIN: 10634680)	23.05.2024	Non-Executive Independent	1	1	-

Name, Designation and Address of the Compliance Officer
Sreedivya. S
Company Secretary & Compliance Officer
Manappuram Home Finance Limited,
8/596, Padmaprabha Building, Near Sreerama Swamy Temple,
Cherpu – Thriprayar Road, Thriprayar, Thrissur, Kerala – 680567
Email id: cs.sreedivya@manappuramhomefin.com
Mobile: 9387211117

The Committee shall meet as and when required. Two members either personally present or through electronic mode shall be the quorum.

The Company Secretary shall act as the Secretary to the Committee Meetings. The adequacy of this charter shall be reviewed and reassessed by the Committee as may be deem fit by the Committee and appropriate recommendations shall be made to the Board to update the same based on the changes that may be brought about to the regulatory framework, from time to time.

k. Disclosure on Composition of Corporate Social Responsibility Committee

The Company has constituted Corporate Social Responsibility Committee (CSR Committee) which have substantial roles and responsibilities in respect of projects to be recommended to the board and for fulfilling the CSR and for monitoring of the CSR projects and reporting. Corporate Social Responsibility Policy (CSR Policy) indicate the activities to be undertaken by the Company, as approved by the Board.

During the Financial year 2025-26, Corporate Social Responsibility Committee (CSR Committee) met two times on 22.04.2025 and 14.01.2026.

Composition of Committee:

Sr. No	Name of Director & DIN	Member of committee since	Capacity (i.e, Executive/ Non -Executive / Chairman and / Promoter / Nominee / Independent	Number of meetings of the committee		No. of shares held in HFC
				Held	Attended	
1	Mr. Suresh Paul Antony (DIN: 10634680)	23.05.2024	Chairman Non-Executive Independent	2	2	-
2	Mrs. Pratima Ram (DIN: 03518633)	08-11-2023	Non-Executive Independent	2	2	-
3	Mrs. Mayurakshi Ray (DIN: 02968002)	23-05-2024	Non-Executive Independent	2	2	-

Role of the Committee include: -

i) Formulate and recommend the CSR Policy 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 utilization 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.

I. **General Body Meeting**

Sl. No.	Type of Meeting	Time, Date and Place	Special Resolutions passed
1	15th Annual General Meeting	9.30 A.M, 11th August 2025 at Registered Office, Thriprayar, Thrissur, Kerala - 680567	NA
2	Extraordinary General Meeting (01/2025-26)	02.00 P.M, 18th February 2026 through VC at Registered Office, Thriprayar, Thrissur, Kerala - 680567	Refer Note 1
3	Extraordinary General Meeting (02/2025-26)	07.05 P.M, 30th March 2026 through VC at Registered Office, Thriprayar, Thrissur, Kerala - 680567	Refer Note 2

Note

1. i. To consider and approve the adoption of the amended and restated Articles of Association of the Company.
   ii. To consider and approve the amendment to the existing Clause – III of the Memorandum of Association of the Company.
2. i. To consider an approval of Increasing the Authorized share capital of the company from ₹ 300 Cr to ₹ 450 Cr
   ii. To consider alteration of capital clause of Memorandum of Association of the company.

13. Independent Directors Meeting:

During the year 2025-26, Independent Directors met on 10th March 2026.

14. Policy on Nomination, Compensation (covering composition), Evaluation Criteria & Related Disclosure

The Board of Directors has adopted a policy on directors' appointment and remuneration for directors, KMP and other employees including criteria for determining qualification, positive attributes and independence of directors as laid down by the nomination and remuneration committee of the board which is attached to this report as **Annexure I**. The Board has also adopted some criteria for evaluating its own performance, its committees and individual directors viz. Structure & Composition, extent of fulfilment of duties & key responsibilities Board process, information & functioning, effectiveness of meeting, relationship with Board & management, attendance, Professional Conduct, Duties, Role & functions, contribution to the Board, Committee &management.

15. During the year 2025-26, the Company has not provided/ made any loan, guarantee as per Section 185 & 186 of the Companies Act 2013.

16. During the year 2025-26, no case of fraud on the Company as per Sec 177 of the Companies Act 2013, by an employee, were reported by the Auditors to the Audit Committee.

17. Annual Evaluation

Pursuant to section 35b (ii) of the Companies (Amendment) Bill 2016, Board of directors has carried out Annual evaluation of its own performance, its Committees and of individual directors. Nomination Committee reviewed the performance of the non-Executive directors (including Independent Director) based on the criteria such as attendance, Board composition, Board procedure, level of participation, contribution to the meetings and its decision making, Independence, Risk management, continuity on the board, and performance appraisal questionnaire etc. In addition, the Chairman was also evaluated on the key aspects of their role. The performance of the board and committee also evaluated by the board after seeking inputs from all the directors based on the criteria such as the composition and structure, effectiveness of board processes, information, and functioning.

For the FY 2025-26 Company has paid commission to the following Non-Executive Directors considering their service contribution to the functioning of the Board and their seniority, in Compliance with the relevant provisions of the Companies Act and the rules made there under.

(₹ In lakhs)

1	Mr. Gautam Saigal	12
2	Mrs. Pratima Ram	14
3	Ms. Mayurakshi Ray	10
4	Mr. Tom Jose	10
5	Mr. Suresh Paul Antony	10
	Total	**56**

18. Particulars of contracts and arrangement with related parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were on an arm's length basis. Form AOC-2, as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules 2014 is annexed as part of Board Report. **(Annexure II).**

Further, as mandated under the Directions issued by the Reserve Bank of India and Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 as amended from time to time, the Company has formulated a Policy on Related Party Transactions and the Policy is Annexed as part of this Boards Report. **(Annexure III)**. The same has also been hosted on the Company's Website.

19. A. Resources

The Company, as an NBFC, mobilization of resources at optimal cost and its deployment in the most profitable and secured manner constitutes the two important functions of the Company. Management has been making continuous efforts to broaden the resource base of the Company will be able to raise adequate resources for onward lending in line with its business plan.

B. Capital Adequacy

As of 31st March 2026, the Company's total Capital Adequacy Ratio (CAR) stood at 27.98% which is well above the regulatory minimum of 15%.

20. Credit Rating

CARE & CRISIL has assigned ratings as mentioned.

Instrument	Credit rating agency	Ratings Assigned (CY)	Ratings Assigned (PY)
Long Term Bank Facilities	CARE Rating	CARE AA-Stable	CARE AA-Stable
NCD Public Issue	CARE Rating	CARE AA-Stable	CARE AA-Stable
Long Term Bank Facilities	CRISIL Rating	CRISIL AA-Stable	CRISIL AA-Stable

21. Conservation of energy & Technology absorption

Since the Company is not engaged in any manufacturing activity and its operations are not energy intensive, the disclosure relating to conservation of energy and technology absorption as stipulated under Section 134(3) (m) read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

The Company actively pursues a culture of technology adoption, leveraging on the advancements in technology to serve customers better, manage process more efficiently and economically and strengthen control systems.

22. Foreign exchange earnings and outgo

During the year 2025-26, there were no foreign exchange earnings and outgo.

23. During the year 2025-26, the Company has not paid any Remuneration to the Non-Executive Directors except the sitting fee for attending the Board & Committee meetings and Commission as mentioned in Para 2 of the Clause 16 as above.

24. During the year 2025-26, Company has not entered on any pecuniary relationship or transactions with the non-executive directors of the Company.

25. Statement on Risk Management Policy

The Company has a Board approved Risk Management Policy wherein all material risks faced by the Company viz. Credit Risk, Operational Risk, Regulatory Risk, Price, and Interest rate Risk are identified and assessed. Risk Management Department headed and managed by competent professionals for identification, assessment, and managing / mitigating risk related issues across the organization. For each of the Risks identified in the process, corresponding controls are assessed, and policies and procedure are put in place for monitoring, mitigating and reporting risk on a periodic basis.

The Company has a duly constituted the risk management Committee from 11/02/2016. Chief Risk Officer/Head of Risk management department will be a permanent invitee of the Risk Management Committee. Company Secretary shall be the Secretary of the RMC.

26. Disclosure under Sexual Harassment of Women at workplace (POSH Act 2013)

The Company has in place a Policy in line with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints, as and when received regarding Sexual Harassment and all employees are covered under this policy. The policy has been posted on the Company's website.

Number of Sexual Harassment Complaints received	Number of Sexual Harassment Complaints disposed off	Number of Sexual Harassment Complaints beyond 90 days
0	0	0

During the year 2025-26, there were no complaints received under POSH.

Statement that the company has complied with Maternity Benefit Act:

During FY 2025-26, the company complied with the Maternity Benefit Act, 1961.

Details pertaining to maternity benefits:

No of female employees	No of female employees availed maternity leave	No of female employees paid medical bonus	No of deduction of wages if any made from the female employees
142	6	4	0

27. Whistle Blower Policy

The Company has adopted a whistle Blower policy and established the necessary vigil mechanism for Directors and employees to report genuine concerns about un-ethical behavior, pursuant to the provision of section 177(9) and (10) of the Companies Act,2013. The mechanism provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the designated Member of the Audit Committee in appropriate or exceptional cases. It is hereby affirmed that no personnel of the Company have been denied access to the Audit Committee. There were no complaints from the employees during the year 2025-26. The whistle Blower policy has been hosted on the Company's Website which can be accessed at https://www.manappuramhomefin.com/policies-codes/ .

28. The Directors' Responsibility Statement

As required under clause (c) of sub-section (3) Section 134 of the Companies Act 2013, the Board of Directors to the best of their knowledge and ability, confirm that: -

a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

b. 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 and loss of the company for that period.

c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

d. They have prepared the annual accounts on a going concern basis.

e. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively

f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. Disclosure of contingent liabilities: -

The Company does not recognize a contingent liability but discloses its existence in the financial statements.

30. Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms part of the Board's Report. **(Annexure IV)**.

31. AUDITS

A. Secretarial Auditors

In terms of Section 204 of the Companies Act, 2013 and the Rules there under, the Company has appointed M/s KSR & Co, Practicing Company Secretary firm, for conducting Secretarial Audit of the Company for the Financial Year 2025-26.

No Fraud has been reported by the Secretarial auditors under Section 143(14) of Companies Act 2013.

The Secretarial Audit Report for the Year, in Form MR-3 as prescribed under the Companies Act 2013 is annexed to this Board's Report **(Annexure V)**.

The reports issued by the Secretarial Auditor do not contain any qualification, reservation, adverse remark, or disclaimer.

B. Internal Audit and Details of adequacy of Internal Financial Controls

Your Company has put in place, well defined and adequate Internal Control System and Internal Financial Control (IFC) mechanism commensurate with size, scale and complexity of its operations to ensure control of entire business and assets. The functioning of controls is regularly monitored to ensure their efficiency in mitigating risks. A comprehensive internal audit department functions in house to continuously audit and report gaps if any, in the diverse business verticals and statutory compliances applicable.

During the year, Internal Financial Controls were reviewed periodically by the management and 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 operating effectively so as to ensure orderly and efficient conduct of business operations.

Your Company has an internal audit function headed by Mr. Binoy John whose appointment is done in terms of Section 138 of Companies Act 2013, to carry 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. Their observations along with management response are periodically reviewed by Audit Committee and Board and necessary actions are taken.

C. Information systems Audit

In terms of the Master Direction on Information Technology Framework, HFCs are required to have an information system audit at least once in a year.

In compliance with the same, we are doing the Information Systems Audit at least once in every year. The Company has engaged M/s. EY for conducting this audit for the FY 2025-26. The scope of the audit covers the effectiveness of the policies, IT systems, adequacy of internal controls, effectiveness of BCP and DR, compliance to legal and statutory requirements and the security testing of critical applications.

32. Particulars of employees and related disclosure

In terms of the proviso to Section 136(1) of the Act, the Report is being sent to all Members, excluding the statement with respect to employees employed throughout the year and employees employed for part of the year who were in receipt of remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The statement is available for inspection by any Member on request. Any Member interested in obtaining a copy of the said statement, may write an email to the Company Secretary at cs.sreedivya@manappuramhomefin.com

Particulars of employees and related disclosures are annexed herewith as **Annexure VI** as per Section 197 of the Act.

33. Applicability of CSR provision under Sec 135

The provisions of sec 135 of the Companies Act 2013 pertaining to the Corporate Social Responsibility is applicable to the Company during the Financial Year 2025-26. Details of the disclosures as per CSR rules are given in **Annexure VII**.

34. Names of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year

The company being a subsidiary, doesn't have any subsidiary, joint venture or associate during the Financial Year 2025-26 therefore this provision is not applicable to the company.

35. Material changes and commitments affecting the financial position of the company which have occurred between the end of financial year and the date of the report

In terms of Section 134(3)(1) of Act, except as stated below, no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company, i.e., 31st March 2026, and the date of this Report, except as stated below:

Pursuant to the completion of the investment by BC Asia Investments XXV Limited and BC Asia Investments XIV Limited (collectively referred to as "Bain Capital") in Manappuram Finance Limited ("MFL"), the Holding Company received capital infusion in accordance with the terms of the transaction. As per the agreed investment structure, a portion of the funds received by MFL was deployed towards strengthening the capital base of its subsidiaries. Accordingly, MFL infused capital into Manappuram Home Finance Limited ("MHFL") through a Rights Issue. On 10th April 2026, the Company allotted 15,00,00,000 equity shares of ₹ 10 each to MFL for an aggregate consideration of ₹ 150,00,00,000.

The aforesaid capital infusion has significantly strengthened the Company's capital adequacy and net worth position and will support future business expansion, growth initiatives, regulatory capital requirements and operational needs. The Board believes that the enhanced capital base provides a strong foundation for the Company's long-term growth strategy and strengthens its ability to pursue emerging opportunities in a prudent and sustainable manner. Further, the Board was reconstituted in accordance with the amended Articles of Association, whereby certain members resigned and new members were appointed with effect from 5th May 2026.

36. Maintenance of Cost Records

The Company is a NBFC, and hence the requirement under sub-section (1) of section 148 of the Companies Act, 2013 w.r.t Maintenance of cost records is not applicable.

37. Significant & Material orders passed by the regulators

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals against the Company, impacting its going concern status or its future operations.

38. Web link for Director's familiarization programme posted on https://www.manappuramhomefin.com/familiarization-programme/

During the Financial Year 2025-26, Company has conducted a familiarization programme for its Independent Directors ('IDs') on 17th of March 2026. The main topic for Familiarization program was " Beyond Compliance: Navigating the ESG Landscape & BRSR Framework" by Mr. Aditya Gurudanti, Associate Director & Head – Sustainability Advisory of M/s. Stirrup.

All the independent directors of the company attended the familiarization programme.

39. Disclosure as per Master Direction – Non- Banking Financial Company – Housing Finance Company (Reserve Bank) Direction, 2021.

(i) The total number of non-convertible debentures which have not been claimed by the Investors or not paid by the housing finance company after the date on which the non-convertible debentures became due for redemption: 423

(ii) The total amount in respect of such Debentures remaining unclaimed or unpaid beyond the date of such debentures become due for redemption: ₹ 4,51,896.

40. Loan & Advances to Director, SMPs/KMPs/ Directors

During the year, there were no loan & advance to Directors, KMPs/ SMPs.

41. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year

The company has not made any application or proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year therefore this provision is not applicable to the company.

42. Details of non-compliance with requirements of Companies Act, 2013

There were no non-compliance with requirements of Companies Act, 2013.

43. Details of penalties and strictures

There were no penalties or strictures imposed by any regulators.

44. Remuneration of Directors

Remuneration / fees paid to directors are provided in Corporate Governance as part of this report. Apart from this, non-executive Directors do not have any pecuniary relationships / transactions.

45. Breach of covenant

During FY 2025–26, there was one breach of covenant.

46. Additional Disclosure for HFCs in Upper Layer

Not Applicable

47. Details of dividend declared during the financial year 2025-26

There was no dividend declared during the financial year.

Accounting period	Net profit for the accounting period (Crore)	Rate of dividend (per cent)	Amount of dividend (per cent)	Dividend Payout ratio (per cent)
		NIL		

48 Unclaimed amount transferred to IEPF under section 125(2) of the Companies Act 2013

During FY 2025-26 there were no requirements for the unclaimed amount to be transferred to IEPF under Section 125(2) of the Companies Act.

49. Details of Remuneration/Commission received by the Managing Director/Whole Time Director of the company from its holding/subsidiary companies

During FY 2025-26 the company does not have Managing Director/Whole Time Director therefore the said provision is not applicable to the company.

SEBI LODR Regulation 53(1)(f): As per SEBI LODR Regulation 53(1)(f), the disclosure was annexed as part of the notes to the financial statements under RPT Disclosures, Note No. 35.

50. Acknowledgement

Your Directors acknowledge and place on record its sincere appreciation and gratitude to the employees of the company at all levels for their dedicated service and commitments, to the National Housing Bank, Governments and its statutory agencies for the support, guidance and co-operation, to the Investors, shareholders Bankers and other financial institutions and customers for the whole hearted support and confidence reposed on the company and the management and to the general public at large for their blessings and good wishes the company has been receiving in good measure over the years.

For and on behalf of the Board of Directors of
Manappuram Home Finance Limited

Sd/

V. P. Nandakumar
Chairman
DIN: 00044512

Place: Valapad
Date: 28.04.2026

Annexure I

Compensation Policy of Key Managerial Personnel (KMP) and Senior Management Personnel (SMP)

1. Preamble:

The RBI Master Direction, Reserve Bank of India (Housing Finance Companies) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions updated from time to time, provides broad guidance to NBFCs in formulating and governing the compensation of Key Managerial Personnel (KMP) and members of Senior Management (SMP).

This compensation policy is put in place taking in to account the market practises and regulatory guidelines.

2. Objective of the policy:

The policy seeks to achieve the following objectives.

2.1. To ensure that the remuneration paid to senior Management is fair and in alignment with the applicable laws and regulations.

2.2. To decide the level of compensation based on the Company's business outlook, financial position, growth and trends and practices of remuneration prevailing as per the best practices based on fairness and equity.

2.3. To reward meritocracy and its linkage to key performance and business drivers.

2.4. To attract, retain, motivate, and promote talent and to ensure long term retention of talented managerial persons and to create competitive advantage. The same to be reflective of market competitiveness to attract the best talent

2.5. To 'Pay for Performance' i.e., the compensation shall be linked to the performance and to strike the right balance between fixed and variable pay reflecting short- and long-term performance objectives, appropriate to the goals of the company and in compliance with regulatory guidelines.

2.6. To ensure compliance and maintain high standards of governance.

2.7. To align the compensation with the long-term interests of the Company and its shareholders/stakeholders

2.8. Align individual parameters to the annual business performance of the company.

3. Definition of Terms used:

3.1. **Key Managerial Personnel (KMP)** are as defined in section2(51) of the Companies Act 2013 and shall include the Chief Executive Officer, the Managing Director, the Company Secretary, Whole Time Director(s), and the chief Financial Officer. Other officers, not more than one level below the Directors who are in whole time employment may also be designated as KMP by the Board.

3.2. **Senior Management Personnel (SMP)** shall mean employees of the company who are members of its core management team excluding the Board of Directors and shall normally comprise of members of management one level below the CEO/Managing Director, including key functional heads. Any other employee heading a critical function/business may also be included by the NRC from time to time.

3.3. **Nomination, Remuneration and Corporate Governances Committee ("NRC")** shall mean a committee of the Board of Directors of the Company

3.4. **"Malus" arrangement** shall mean where the Company prevents the vesting of all or part of the amount of a deferred remuneration. Malus is a feature of a remuneration arrangement that reduces the amount of a deferred incentive/ bonus, so that the amount of the payout is less than the amount of the bonus/incentive awarded. Malus arrangement does not reverse a vested right after it has already occurred.

3.5. **"Clawback"** is a contractual agreement between the employee and the NBFC in which the employee agrees to return previously paid or vested remuneration to the NBFC under certain circumstances.

4. Nomination, Remuneration and Corporate Governance Committee (NRC):

Responsibilities.

4.1. The NRC, of the Board constituted as per existing regulations shall oversee the framing, review, and implementation of compensation policy of the company.

4.2. The NRC shall work in close coordination with Risk Management Committee (RMC) of the company to achieve effective alignment between compensation and risk. The process of coordination between the NRC and RMC can be done thru structured/unstructured or case to case basis.

4.3. The NRC shall ensure that compensation levels are supported by the need to retain earnings of the company and maintain adequate capital based on the Internal Capital Adequacy Process (ICAAP).

4.4. The NRC may also ensure 'fit and proper' status of proposed/existing directors and that there is no conflict of interest in appointment of directors on Board of the company, KMPs and senior management.

4.5. NRC shall ensure that related RBI Guidelines pertaining to the composition and other conditions applicable as per RBI guidelines are be made appliable while determining the compensation of the KMP and SMP.

4.6. The compensation shall achieve a balance between the attractiveness for the employee concerned on the one hand and profitability and capital adequacy of the Company on the other hand.

4.7. Variable pay will be subjected to an objective performance evaluation vis-a vis the KPI's set at the beginning of the year and may include personal interaction with the assessee.

5. Compensation Philosophy & Key Principles:

5.1. The company has recently embarked on a significant transformation journey. In striving toward robust growth, and enhancement of shareholder value, it seeks to continue to sustain and improve its standards of overall governance and further strengthen its "performance-oriented culture. The remuneration policy is designed to incentivize employees toward this end since compensation practises have an important role in our ability to attract, reward, retain and motivate employees toward building top class teams, processes, and long-term profitable growth. Our Compensation practises must be linked with performance of individuals and to that of the company & department that he/she works in. It will strive to ensure fair balance of compensation required to compete effectively in the marketplace, along with fairness to all other stakeholders too.

5.2. The leadership demonstrated during the year and any special contributions that are over & above normal course of duty may also be considered by the NRC as found appropriate.

5.3. The compensation of the KMP & SMP shall be periodically benchmarked with a relevant basket of industry peers/ companies, to ensure that it is competitive and with ability to attract top quality talent to the company.

5.4. It shall also consider performance, Band/Level seniority of employees, criticality & impact of the position, external compensation benchmarking of the position, and profile of the employee in the industry.

5.5. The annual KRA of KMP & SMP are part of Risk, Compliance, Financial controls, and internal audit shall have strong performance goals that are independent of business area they oversee. The RMC and Audit Committee of Board shall independently review their performance, which will be considered by the NRC for compensation grants.

5.6. The compensation packages are aligned effectively with prudent risk taking to ensure that compensation is symmetric with risk outcomes, sensitive to the time horizon of the risks, and the mix of cash, equity and other forms of compensation are consistent with risk alignment.

6. Compensation Components:

Total remuneration to the KMP and SMP shall have two primary components of:

6.1. **Fixed pay:** This includes monthly fixed components like basic salary, special allowances, HRA, perquisite pay and contributions long term retiral benefits, HRA, special allowances, flexi pay & perquisites that are reimbursable as long as they have monitory ceilings.

6.2. **Variable Performance Pay:** This includes Performance pay / Incentives and is linked to performance appraisal of the individual for the year. The variable pay may be in the form of share linked instruments, or a mix of cash and share-linked instruments.

6.2.1 It shall be ensured that share-linked instruments are in conformity with relevant statutory provisions.

6.2.2 The proportion of variable pay in total compensation shall be commensurate with the role and prudent risk-taking profile of KMPs/senior management. At higher levels of responsibility, the proportion of variable pay needs to be higher.

6.2.3 The variable pay component is not guaranteed and may be brought down to zero basis performance rating of the Individual/Department/Company. This is to ensure outcomes are commensurate with Risk & Business outcomes.

6.3 Joining bonus may also be considered on a case-to-case basis to facilitate the onboarding of top talent that is required for the better development of the company. It may be noted that such payment will neither be part of fixed or variable pay and will not be reckoned for application of any future increments.

6.4 No guaranteed Performance pay/Bonus: The company shall not have any form Guaranteed bonus (variable pay) for performance. However, in the context of new hiring joining/sign-on bonus may be paid. Such bonus will neither be considered part of fixed pay or variable pay and will not be reckoned for application of any future increments

7. Malus and Clawback:

7.2 The NRC shall take necessary steps/actions for applying and enforcing Malus and Clawback provisions on the entire pay/benefits or part thereof at their discretion. This action may entail cancellation of deferred part of cash variable pay, or share linked grants, either fully or to a specific amount, depending on the severity of the breach.

7.3 In case of any serious/extreme level of breach, the NRC may determine that past variable pay/vested payouts, including that of cash & share linked grants, may need to be repaid to the company.

7.4 Malus/clawback can be applied for a period of 4 years after the date of grant.

8. Events considered for enforcing Malus & Clawbacks (not exhaustive):

Actions under Malus & Clawback may be considered in the following situations:

8.2 Fraud, breach of trust, dishonesty, or moral turpitude.

8.3 Disclosure of significant, confidential or price sensitive information outside the company or concealing of critical information.

8.4 Material & wilful breach of the company's code of conduct, regulatory procedures, internal rules, or laws of the land.

8.5 Wilful & significantly wrong reporting of Financial, Risk or business numbers.

8.6 Non-disclosure of material conflict of interest information.

8.7 Any actions that are wilful or reckless in nature and cause significant/ long term reputation loss to the company.

8.8 May be considered in cases of material deterioration in YOY financial or risk performance due to bad business decisions in previous years that did not keep long term health of the company in mind.

8.9 Any misconduct to theft, misappropriation, corruption, forgery, embezzlement of acts of criminal nature.

8.10 Any other events in the opinion of NRC/Board that has resulted in significant financial and or reputational loss.

8.11 Circumstances that may trigger Malus or Clawback provisions will be reviewed periodically by the NRC.

9. NRC's oversight of situations requiring enforcement of Malus& Clawback:

The NRC while considering the event of breach will take into consideration the following while determining the malus & clawback actions:

9.2 To follow the principles of "Natural Justice"

9.3 Materiality and actions to be commensurate with the severity & impact of the breach.

9.4 To be aware of and be satisfied that they have sufficient facts, information, and reasons to take such actions.

9.5 May conduct independent investigation by themselves or by appointing other internal/external investigation teams where deemed appropriate.

9.6 To take in consideration factors that were not in the control of the person committing the breach.

9.7 Take into consideration special external events such as macro- economic events, global events, including war, market conditions, industry performance, changes in laws/regulations and natural calamities.

10. Deferred Variable Pay:

The RBI circular on "Guidelines on Compensation of KMP & Senior management states the following:

Not all the variables pay awarded after performance assessment may be paid immediately. Certain portion of variable pay, as decided by the Board of the company, may be deferred to time horizon of the risks. The portion of deferral arrangement may be made applicable for both cash and non-cash components of the variable pay. Deferral period for such an arrangement may be decided by the Board of the company.

10.2 Taking this into consideration, the company will move to a deferred variable pay policy effective compensation actions for FY'2026 onwards (normally granted the first Qtr of the subsequent financial year)

10.3 Variable pay covered under this policy are both that of cash grants and stock linked grants. Stock linked grants will be as per terms of our approved ESOP scheme and by nature are deferred as they vest over a specified period, starting the 13th month of grant.

10.4 For the variable pay issued in the form of cash grants: the company will sequentially transition to 40% of annual grants being deferred over a three-year period, and as follows:

Performance grants for appraisal period of	Payout on grant	Deferred %	Payout after 12 months of grant	Payout after 24 months of grant	Payout after 36 months of grant
FY 25-26	75%	25%	8.33%	8.33%	8.33%
FY 26-27	65%	35%	11.66%	11.66%	11.66%
From 27-28	60%	40%	13.33%	13.33%	13.33%

From FY'27-28, the deferred portion will be 40% on a consistent basis. The NRC, however, may review this prescription if deemed necessary as and when required.

10.5 Deferred Variable pay will not be applicable to employees whose variable cash pay is below Rs 25 lacs per annum.

10.6 The vesting of deferred variable pay (cash component) will continue to be paid out, as per above schedule, even after separation of the employee from the services of the company, except in the case of malus/clawback imposed under circumstances mentioned in Point no 8 of this document.

10.7 In the event of death or permanent disability, resulting inability to continue service with the company, unvested portion of the variable pay will vest immediately and paid out to the legal heir/employee, except in the case of malus/clawback which is defined in Point no 8 of this document.

11. Approval and Amendments:

11.2 The Board may, subject to applicable laws, amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the policy entirely with a new policy, based on the recommendation(s) of NRC, from time to time.

11.3 Statutory/ regulatory provisions and any amendments thereon, made from time to time shall be binding on the Company and will be complied with even if not specifically incorporated in this Policy

12. Limitation:

In the event of any conflict between the provisions of this Policy, SEBI Listing Regulations/ the Act, and rules thereunder, RBI Guidelines or any other statutory enactments, the SEBI Listing Regulations /the Act, and rules thereunder, RBI Guidelines or any other statutory enactments shall prevail over this Policy.

Annexure II

AOC-2

Particulars Pursuant to clause (H) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

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

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

   All transactions entered into by the Company during the year with related parties were on an arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

   The transactions entered into by the Company during the year with related parties on an arm's length basis were not material in nature. However, the transaction details are as follows.

a) Names (s) of the related party & nature of relations	b) Nature of Contracts/ arrangements/ transactions	c) Duration of the contracts/ arrangements/ transaction	d) Salient terms of the contracts or arrangements or transaction including the value if any	e) Date of approval by the Board	f) Amount paid as advance, if any
Manappuram Finance Limited, Holding Company	A. Unsecured Loan B. Rent C. Interest Paid D. DA service payment E. DA Book assignment collection receipt F. LMS Training	Yearly renewal	As per the agreement executed	20-03-2026	Nil
	G. Capital Infusion			30-03-2026	
Manappuram Travels, Promoter entity	Travel expenses	Not specified	Not specified	20-03-2026	Nil
Manappuram Comptech and Consultants Limited, Group company	Software Purchase	Not specified	As per the agreement executed	20-03-2026	Nil
Manappuram Foundation, Promoter controlled entity	CSR expenses	Yearly	As per the agreement executed	20-03-2026	Nil

For and on behalf of the Board of Directors of
Manappuram Home Finance Limited

Sd/

V. P. Nandakumar
Chairman
DIN: 00044512

Place: Valapad
Date: 28.04.2026

Annexure III

Policy on Materiality of Related Party and Manner of Dealing with Related Party Transactions.

Objective

Manappuram Home Finance Ltd (MAHOFIN or Company) is governed, amongst others, by the rules and regulations framed by the Reserve Bank of India/National Housing Bank. RBI has mandated every HFC to frame & disclose the policy on dealing with Related Party Transactions and the materiality of Related Party Transactions on its website and in the Annual Report vide their Master direction date 17th February 2021.

Accordingly, the Company has formulated this policy on Materiality of Related Party Transactions and to dealing with Related Party Transactions (Policy). This Policy regulates all transactions between the Company and its related parties.

1. Title and commencement: -

This policy will be known as the Related party Policy of Manappuram Home Finance Ltd. and will be effective from the date as may be specified by the Board.

2. Important definitions

"Act" means the Companies Act 2013 and rules made there under as amended from time to time

Audit Committee' or the 'Committee' means the committee of the Board of Directors of the company constituted under the Companies Act 2013 or its earlier enactment.

Board means Board of Directors of the Company.

"Holding Company" shall have the meaning as specified under Section 2(46) of the Companies Act 2013

Key managerial personnel means.

i. Managing Director & Chief Executive Officer, Executive Directors, and Directors in the whole-time employment of the company

ii. Chief Financial Officer

ii. Company Secretary.

iv. An any other person as may be prescribed by the Central Government and to be applicable to the company.

"Material Modification" means such modification to existing related party transaction which in the opinion of Independent Directors is material

"Material related Party transactions" Means a transaction with a related party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company or Rupees 1000 Crore whichever is lower as per the last audited financial statements of the company.

A transaction involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed five percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity

"Related party"

Related party, with reference to a company, means-

i) A director or his relative.

ii) Key managerial personnel or his relative.

iii) A firm in which a director, manager or his relative is a partner.

iv) A private company in which a director or manager is a member or director.

v) A public company in which a director or manager is a director or holds along with his relatives, more than two percent of its paid-up share capital

vi) Anybody whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager.

vii) Any person on whose advice, direction, or instructions a director or manager is accustomed to act

Provided that nothing in sub clauses (vi) and (vii) shall apply to the advice, directions or instructions give in a professional capacity.

viii) Any company which is

A) A holding, subsidiary, or an associate company of such company

B) A subsidiary of a holding company to which it is also a subsidiary

ix) And such other entity which is a related party as provided under the applicable accounting standards

"Relative" means relative as defined under sub-section (77) of section 2 of the Companies Act, 2013 and rules prescribed there under.

"Related party transactions"

means a transaction involving a transfer of resources, services or obligations between:

(i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or

(ii) a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries with effect from 1st April 2023; regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract:

Provided that the following shall not be a related party transaction:

a) the issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

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

   i. payment of dividend.

   ii. subdivision or consolidation of securities.

   iii. issuance of securities by way of a rights issue or a bonus issue; and

   iv. buy-back of securities.

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

3. Policy

All Related Party Transactions and subsequent material modifications to such material modification shall be approved by the Audit Committee and the same shall be recommended to the board for its approval if the same is not in the ordinary course of business and arm's length basis. All material related party transactions and subsequent material modifications as defined by audit committee shall require the approval of shareholders by way of ordinary resolution.

No related party shall vote on a resolution even if such party is not related to the particular transaction under consideration and the same shall be passed in the general meeting.

4. Approval of Audit Committee of Holding company

The prior approval of Audit committee of Listed holding company shall be required for a related party transaction involving listed subsidiary and any other person but listed holding company is not a party to such transaction if Regulation 23 and Regulation 15(2) of SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015 is not applicable to such listed subsidiary.

5. Identification of Potential Related Party Transactions

Each director and Key Managerial Personnel is responsible for providing notice to the Board or Audit Committee of any potential Related Party Transaction involving him or her or his or her Relative, including any additional information about the transaction that the Board/Audit Committee may reasonably request. Board/Audit Committee will determine whether the transaction does, in fact, constitute a Related Party Transaction requiring compliance with this policy.

The Company strongly prefers to receive such notice of any potential Related Party Transaction well in advance so that the Audit Committee/Board has adequate time to obtain and review information about the proposed transaction.

6. Manner of dealing with related party transactions.

i. Company will entertain only such transactions which are in the interest or beneficial to the company and are at arm's length basis.

ii. All the related party transactions other than the remuneration/ compensation to any director or key managerial personnel in connection with the discharge of his or her duties in the company, its holding, subsidiary or associate company including the re- imbursement of reasonable expense towards travel, boarding and lodging, other perquisites or benefits as per the terms of employment or contract of service or as per the tradition or practice or pursuant to any provision of any statue and shall require the prior approval of the board after the review and recommendation by the audit committee.

iii. The approval of the Board for a transaction shall be by means of a resolution passed at its meeting.

7. Manner of dealing with material related party transactions

i. Company may enter in to any material related party transactions as defined in this policy only with the prior approval of the shareholders by way of a resolution passed either at a meeting of the shareholders.

ii. Any proposal for a material related party transaction shall be reviewed by the audit committee and recommend to the board before it is placed before the shareholders for approval.

iii. The related party shall not cast votes on the resolution even if he is not a related party to the transaction placed for approval by shareholders.

8. Non material transactions and pecuniary relationships

i. For this policy, directors, including independent directors and key Managerial personnel may enter transactions with the company in the ordinary course of its business at arm's length prices where such transactions do not involve a consideration or commercial value exceeding ₹ 10. million in the aggregate during a financial year. However, they shall not enter any negotiated transactions, contracts, or other arrangements with the company without complying with the other provisions of this policy.

ii. Any transaction in which the Related Party's interest arises solely from ownership of securities, if any, issued by the Company and all holders of such securities receives the same benefits pro rata as the Related Party.

9. Parent & Associate companies

a. All related party transactions with the Parent company & its associates require the prior approval of the audit committee and the board.

i. The company may enter into a transaction with its Parent company & its associates if they are urgent in nature and have to be undertaken in between two scheduled board /audit committee meetings and in such case the same shall be approved by resolution by circulation and the same shall be taken note of at the next board / committee meetings with all relevant particulars.

10. Review and Approval of Related Party Transactions

While considering any related party transaction, the Committee shall consider all relevant facts and circumstances including the terms of the transaction, the business purpose of the transaction, the benefits to the Company and to the Related Party, and any other relevant matters. Any member of the Committee who has a potential interest in any Related Party Transaction will refuse himself or herself and abstain from the discussion and voting on the approval of the himself or herself and abstain from discussion and voting on the approval of the Related Party Transaction.

The Committee shall be provided with all relevant material information of the Related Party Transaction, including the terms of the transaction, the business purpose of the transaction, the benefits to the Company and to the Related Party, and any other relevant matters. In addition, while reviewing the transactions, the committee shall be entitled to call for additional information or opinions of expertise at the cost of the company and to demand for the attendance of any officer or other employee of the company.

Prior to the approval, the Committee may, inter-alia, consider the following factors to the extent relevant to the transaction:

- o Whether the terms of the Related Party Transaction are fair and on arm's length basis to the Company and in the ordinary course of business
- o Whether the Related Party Transaction would affect the independence of an independent director.
- o Whether the proposed transaction includes any potential reputational risk issues that may arise because of or in connection with the proposed transaction.
- o While considering the arm's length nature of the transaction, the Committee may consider the facts and circumstances as were applicable at the time of entering into the transaction with the Related Party. The Committee may also take into consideration subsequent events (i.e., events after the initial transactions have commenced) like evolving business strategies / short term commercial decisions to improve / sustain market share, changing market dynamics, local competitive scenario, economic / regulatory conditions affecting the global / domestic industry, may impact profitability but may not have a bearing on the otherwise arm's length nature of the transaction.
- o Whether the Related Party Transaction would affect the independence or present a conflict of interest for any Director or Key Managerial Personnel of the Company, taking into account the size of the transaction, the overall financial interest or benefit to the Director, Key Managerial Personnel or other Related Party concerned, the direct or indirect nature of the Director's interest, Key Managerial Personnel's or other Related Party's interest in the transaction and the ongoing nature of any proposed relationship and any other factors the Committee deems relevant.

11. Omnibus Approval

In the case of frequent / regular / repetitive transactions which are in the normal course of business of the Company, the Audit Committee may grant omnibus approval. For granting omnibus approval, the committee shall specify the following details:

- Name of the related party.
- Nature of the transaction.
- Period of the transaction.
- Maximum amount of the transactions that can be entered in to
- Indicative base price / current contracted price and formula for variation in price, if any.
- Justification for the omnibus approval.

Provided that where the need for Related Party Transactions cannot be foreseen and aforesaid details are not available Audit committee may grant omnibus approval for such transactions subject to their value not exceeding ₹ 1 Crore for each transaction

Such transactions will be deemed to be pre-approved and may not require any further approval of the Audit Committee for each specific transaction for the specific period approved.

The omnibus approval shall be valid for a period of one financial year and fresh approval shall be obtained after the expiry of one year.

12. Manner of dealing with unregulated related party transactions.

Where the company becomes aware of a Related Party Transaction with a Related Party that has not been approved under this Policy prior to its consummation, the matter shall be reviewed by the Committee. The Committee shall consider all the relevant facts and circumstances regarding the Related Party Transaction, and shall evaluate all options available to the Company, including ratification, revision, or termination of the Related Party Transaction.

The Committee shall also examine the facts and circumstances pertaining to the failure of reporting such Related Party Transaction to the Committee under this Policy and shall take any such action it deems appropriate or submit their recommendation to the Board.

13. Disclosure and Recording of Related Party Transactions:

a. Company shall disclose each year in the Audited Financial Statements transactions w i t h Related Parties as prescribed in the applicable Accounting Standard as well as accounting policies governing transactions with Related Parties.

b. Disclosure in the Board's Report to the shareholders shall be made as prescribed under Companies Act, 2013.

c. The Company Secretary shall make necessary entries in the Register of Contracts required to be maintained under the Companies Act, 2013.

14. Amendment to the policy

The policy may be updated or modified in accordance with the changes to the threshold limits or as may be required by the amendments to the applicable laws and regulations with the approval of Board of directors.

15. Communication of the policy

This Policy will be published on the website of the company and a link will be provided in the annual report of the company the publication on the web site will constitute a notice to all to whom it is applicable.

16. Effective date and applicability

The policy shall be effective from the date of approval of the policy by the Board.

Annexure IV

Management Discussion and Analysis Report

ECONOMY

Global Economy

The global economy remained resilient during 2025 despite challenges such as higher tariffs, trade policy uncertainties, fiscal consolidation across major economies, and ongoing geopolitical tensions, including the Russia-Ukraine war and conflicts in the Middle East and Eastern Europe. Economies gradually adopted through diversified trade routes, improved energy security measures, and supportive policy actions, helping sustain a balanced recovery.

According to the International Monetary Fund (IMF), global growth improved marginally from 3.3% in 2024 to 3.4% in 2025. Growth was supported by rising investments in technology and artificial intelligence (AI), fiscal and monetary support, and accommodative financial conditions despite headwinds from changing trade policies.

Advanced economies expanded at a moderate pace of 1.9% in 2025, supported by stable labor markets, recovering demand, and supportive financial conditions. Emerging Markets and Developing Economies (EMDEs) also recorded steady growth of 4.4%, driven by improving manufacturing and services activity, infrastructure investment, and resilient domestic consumption.

Global inflation moderated during the year, with headline inflation estimated at 4.1% in 2025. While inflation remained above target in the United States, price pressures eased across several other regions. Central banks continued to carefully calibrate monetary policies to maintain price stability amid evolving global economic conditions.

Looking ahead, the global economy is expected to face uncertainty in 2026 due to geopolitical tensions in West Asia and possible disruptions in oil and other critical supplies. However, diplomatic efforts, energy diversification, and regional cooperation are expected to support supply chain stability and ease inflationary pressures.

Global growth is projected at 3.1% in 2026 and 3.2% in 2027, supported by stable demand, technology investments, and improving trade activity. Advanced economies are expected to grow by 1.8% in 2026, while EMDEs are projected to expand by 3.9%.

The United States is expected to remain a key driver of global growth, while central banks and governments continue to focus on price stability, fiscal discipline, and supply chain resilience.

Real GDP Growth

CY	Global	Advanced Economies	Emerging Markets and Developing Economies
2025	3.4	1.9	4.4
2026	3.1 (P)	1.8 (P)	3.9 (P)
2027	3.2 (P)	1.7 (P)	4.2 (P)

**E: Estimates *P: Projected*

(Source: IMF World Economic Outlook April 2026)

Indian Economy

India remained one of the fastest-growing major economies during FY 2025-26, supported by strong domestic demand, infrastructure investments, and structural reforms. As per the Second Advance Estimates released by the National Statistical Office (NSO), India's real GDP is estimated to grow by 7.6% in FY 2025-26. Growth was primarily driven by private consumption and investment activity, while the services sector continued to remain the principal contributor to economic expansion. The manufacturing sector witnessed improvement during the year, and the agriculture sector provided stability despite ongoing structural challenges. Real Gross Value Added (GVA) is estimated at ₹ 294.40 Lakh Crore in FY 2025-26, registering a growth of 7.7% compared with ₹ 273.36 Lakh Crore in FY 2024-25. The ongoing geopolitical tensions in regions such as West Asia may create near-term pressures through volatility in crude oil prices, trade routes, and external demand. However, India's diversified trade base, domestic demand, and policy support are likely to mitigate these risks and sustain growth.

India is currently ranked as the sixth-largest economy in nominal GDP terms, according to the IMF. While short-term currency movements and statistical revisions may influence rankings periodically, the country's long-term growth fundamentals remain supported by policy reforms such as the Goods and Services Tax (GST), increasing formalization of the economy, improved ease of doing business, and the Government's long-term "Viksit Bharat" vision.

Inflation moderated considerably during the year, with retail inflation easing to 3.40% in March 2026 due to favorable supply conditions and lower food inflation. In response, the Reserve Bank of India (RBI) cumulatively reduced the repo rate to 5.25%, supporting liquidity, credit growth, and investment activity across sectors.

India's exports are expected to touch US$1 trillion in FY 2026-27, supported by trade agreements with the United States and the European Union. Export competitiveness is also expected to benefit from the reduction in US tariffs on Indian goods from 50% to 18%. Government initiatives such as Make in India 2.0 and the Production Linked Incentive (PLI) Scheme continued to support manufacturing growth, export expansion, and India's global competitiveness across emerging and high-growth sectors.

India's external sector remained resilient, owing to healthy services exports, remittance inflows, and foreign exchange reserves. Services exports continued to perform strongly, while the current account deficit remained manageable despite global trade uncertainties and geopolitical risks. India also continued to attract healthy foreign direct investment (FDI) inflows, supported by policy reforms, infrastructure development, and improving manufacturing competitiveness.

India's employment scenario continued to improve, led by growth in services, infrastructure, manufacturing, and digital economy sectors. Unemployment rate declined significantly while labor force participation and worker population ratios improved. Government-led infrastructure spending, formalization initiatives, and expanding digital and manufacturing sectors continued to support job creation across both urban and rural areas.

(Source: MOSPI, RBI, PIB)

Real GDP Growth Table in India

Year	Growth
FY23	7.2%
FY24	8.2%
FY25	7.1%
FY26	7.6% (E)
FY27	7.4 (P)

**P stands for Projected*

**E stands for Estimated*

Outlook

India's economic outlook for FY 2026-27 remains positive, supported by strong domestic consumption, sustained public investment, and continued policy stability. Real GDP growth is projected at 6.6% for FY 2026-27, reflecting the economy's resilience amid an uncertain global environment, with risks stemming from geopolitical tensions, including the Middle East conflict, global trade protectionism, and energy price volatility.

The Union Budget FY 2026-27 further strengthened the growth outlook, with capital expenditure increased by nearly 9% year-on-year to a record ₹ 12.2 Lakh Crore. Continued Government emphasis on infrastructure development across roads, railways, ports, airports, power transmission, and urban infrastructure is expected to accelerate construction activity, improve connectivity, and support urbanization, thereby driving housing demand across various segments.

A stable inflation environment, lower interest rates, and improved credit availability are also expected to enhance housing affordability and support home loan demand. In addition, rising urbanization, favorable demographic trends, and increasing formalization of incomes are likely to continue supporting demand for affordable and mid-income housing.

INDUSTRY OVERVIEW

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 geopolitical 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).

NBFCs in India

The NBFC sector strengthened its position in India's retail credit ecosystem during FY 2025-26, driven by growth across gold loans, consumer finance, personal loans, and vehicle finance. During Q3 FY 26, NBFCs' share in overall retail loan origination value increased sharply from 22.8% in Q2 FY 26 to 30.7%, while they accounted for nearly 50% of total retail loan origination volumes, led primarily by gold loan-focused NBFCs. Gold Loan originations grew, supported by higher gold prices and increasing preference for secured credit, with NBFCs accounting for nearly half of total origination volumes. NBFCs also maintained a dominant position in Personal Loans, particularly in small-ticket and digitally-originated loans. In Consumer Durable Loans, their share stood at 82.8% of origination value and 86.6% of volumes, supported by strong distribution networks, digital onboarding, POS financing, and BNPL offerings.

NBFCs continued to benefit from faster turnaround time, digital underwriting models, localized customer servicing, and strong penetration across Tier II, Tier III, and rural markets, strengthening their role in serving underserved borrowers. Although NBFCs continued to report relatively higher delinquency levels compared to banks, asset quality improved during FY26 due to stronger collections, portfolio seasoning, and increasing secured lending share. Regulatory oversight also evolved during the year, with the Reserve Bank of India introducing measures such as rationalized classification norms, simplified branch expansion, and lower compliance requirements for smaller NBFCs to support ease of doing business. Further, bank lending to NBFCs increased by 26% during FY 26, reflecting improving liquidity and continued confidence in the sector. Going forward, NBFCs are expected to witness continued growth across Gold Loans, MSME Finance, Vehicle Finance, Affordable Housing Finance, Consumer Durable Loans, and Microfinance, supported by rising credit demand, financial inclusion, and increasing digital adoption.

(Source: Crifhighmark, Economictimes)

Housing Finance

The housing finance sector in India has emerged as a key enabler of residential demand and financial deepening, supported by rapid urbanization, rising income levels, and policy-led incentives for affordable housing. The total housing loan portfolio across banks, Non-Banking Financial Company (NBFCs) and housing finance companies (HFCs) reached ₹ 40.8 Lakh Crore in 2025, reflecting a year-on-year growth of 10%, with HFCs reporting around 12% credit growth during H1 FY26. The assets under management (AUM) of HFCs stood at ₹ 9.8 Lakh Crore, registering nearly 15% YoY growth, with the sector maintaining a growth trajectory of 15-17% in FY26 and FY27, indicating continued credit demand across borrower segments. The sector is also benefiting from demand in semi-urban and emerging markets, supported by the expansion of lender networks and digital underwriting capabilities. Additionally, housing loans as a percentage of GDP increased from 8% in FY 15 to 11% in FY 25, highlighting the deepening of mortgage penetration in the economy. The housing finance market is estimated at US$ 430.74 billion in 2026 and is projected to reach US$ 809.07 billion by 2031 at a 13.44% CAGR, driven by affordability, favorable demographics and continued policy support.

The housing finance sector in India remains well-diversified and competitive, with Public Sector Banks continuing to hold a dominant share in housing credit, while private sector banks leverage digital capabilities and faster turnaround times to strengthen their market position. Housing Finance Companies (HFCs), on the other hand, maintain a focused presence in niche segments such as affordable housing and self-employed borrowers. As per data from the National Housing Bank, HFCs accounted for approximately 19% of individual housing loans as of March 2025, underscoring their continued relevance in enabling last-mile credit delivery.

(Source: ICRA, Mordorintelligence, The Economic Survey, NHB)

Affordable Housing Finance

Affordables housing finance comprises specialized, low-cost home loan products aimed at low- and middle-income households, Economically Weaker Sections (EWS), and first-time homebuyers. These financing solutions generally offer lower interest rates, longer repayment tenures, higher loan-to-value ratios, and government-backed subsidies to improve home ownership accessibility. During FY 2025-26, the affordable housing segment remained an important driver of inclusive growth, supported by sustained demand from low- and middle-income groups and continued policy support from the Government of India. The flagship Pradhan Mantri Awas Yojana (PMAY) program continued to play a central role in the sector, with over 122.06 lakhs houses sanctioned and 96.02 lakhs houses completed, helping address the urban housing shortage. The Economic Survey 2025-26 also highlighted the importance of the informal urban sector in providing low-cost housing and supporting labor mobility, while estimating affordable housing demand at nearly 30 million units by 2030, underlining the need for continued policy intervention to improve housing access and urban integration.

The Government continues to strengthen the affordable housing ecosystem under the “Housing for All” initiative through programs such as PMAY (Urban and Gramin), PMAY-U 2.0, and the Affordable Rental Housing Complexes (ARHC) scheme. Key policy measures include interest subsidies under the Credit-Linked Subsidy Scheme (CLSS), incentives for public-private partnerships, tax benefits for developers, and the adoption of technology-driven construction methods to improve efficiency and scalability. Despite these efforts, the segment continues to face a considerable demand-supply mismatch. According to the Knight Frank–NAREDCO report referenced in the Economic Survey 2025-26, affordable housing demand in India is expected to reach 30 million units by 2030. The report also noted that the share of affordable housing supply in India’s top eight cities, defined as units priced below ₹ 50 lakhs, declined sharply from 52.4% in 2018 to 17% in 2025, highlighting persistent supply constraints.

Access to institutional housing finance remains essential for this segment, as a significant portion of low- and middle-income households rely on formal credit for home purchases. Housing Finance Companies (HFCs) and banks continue to play a crucial role in expanding credit availability, particularly across semi-urban and underserved markets. However, rising property prices and increasing construction costs during FY 2025-26 impacted affordability and constrained fresh supply, reinforcing the importance of policy support and focused financing solutions to bridge the housing gap. Given the structural supply shortage and growing demand, the affordable housing segment continues to present substantial long-term growth opportunities for lenders, with sustained demand expected to support expansion in housing finance portfolios.

Government initiatives

The Government of India continued to strengthen affordable housing through Pradhan Mantri Awas Yojana (PMAY), including PMAY-Urban (PMAY-U) and the newly launched PMAY-U 2.0. Implemented by the Ministry of Housing and Urban Affairs (MoHUA), the scheme focuses on providing pucca houses to EWS, LIG, and MIG households in urban areas. Till date, 125.31 lakhs houses have been sanctioned, 119.35 lakhs grounded for construction, and 98.1 lakhs completed. The scheme has attracted investments of ₹ 8.77 Lakh Crore, supported by Central Assistance of around ₹ 2.09 Lakh Crore.

During FY 2025-26, PMAY-U 2.0 funding increased tenfold to ₹ 3,000 Crore, while sanctioned houses under the revamped mission crossed 13.61 lakhs. The scheme includes the Interest Subsidy Scheme (ISS), Affordable Housing in Partnership (AHP), Beneficiary Led Construction (BLC), and Affordable Rental Housing (ARH), along with technology-enabled monitoring and geo-tagging for improved implementation.

The SWAMIH (Special Window for Affordable and Mid-Income Housing) Fund also continued to support stalled housing projects. As of December 2025, over 58,000 homes across 146 projects had been completed under the scheme, while SWAMIH Fund 2.0 was announced with a proposed corpus of ₹ 15,000 Crore to support completion of an additional 1 lakh housing units.

Further, the Union Budget FY 2026-27 increased allocation to the Ministry of Housing and Urban Affairs to ₹ 85,522 Crore, while allocation for rural housing rose from ₹ 32,500 Crore to ₹ 54,916 Crore, reflecting the Government’s continued focus on housing development.

(Source: PIB, Pmay-urban)

COMPANY OVERVIEW

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.

In Manappuram, the loan portfolio is mostly focused on retail, with housing loans accounting for approximately 70% of its AUM, and 60% of its loans have a ticket size of ₹ 5-10 lakhs.

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.

BUSINESS PERFORMANCE

Operational Performance

- By FY 26, Manappuram Home Finance's number of customers grew to 36,512, up from 35,055 in FY 25
- Assets under Management (AUM) increased by 27.96 to 1,851.84 Crore as of FY26, compared to ₹ 1,823.88 Crore in FY 25
- Disbursement decreased by 26.6% to ₹ 471 Crore in FY26, compared to ₹ 642 Crore in FY25
- Gross Non-Performing Assets (GNPA) stood at 2.55% of AUM at the end of FY 26, compared to 2.42% in FY 25
- Capital adequacy continued to exceed NHB norms at 27.98%, and the gross debt-to-equity ratio stood at 4.31:1
- Manappuram operated 89 branches across 12 districts as of FY26-end, unchanged from 89 branches in 12 districts in FY25
- Salaried customers accounted for 19% of Gross AUM, while self-employed customers made up the balance 81%
- Approximately, 31% of customers availing disbursements in FY26 were new-to-credit
- The average ticket size of AUM stood at ₹ 4.96 lakhs, with an average loan ratio of 47% as of 31st March, 2026

Financial Performance

- **Total Income -** Gross income of the Company as of 31st March 2026, stood at ₹ 33,257.52 lakhs, compared to ₹ 30,416.58 lakhs in FY 25.
- **Total Expenses -** Operating expenses were ₹ 29,538.15 lakhs in FY 26, up from ₹ 27,468.73 lakhs in FY 25.
- **Net Profit -** Net profit for FY26 stood at ₹ 28.35 Crore, up from ₹ 22.78 Crore in FY 25.
- **Return on Assets (ROA) -** 1.54% in FY 26, compared to 1.37% in FY 25.
- **Return on Equity (ROE) -** 7.97% in FY26, compared to 6.95% in FY25.

Outlook

Manappuram Home Finance is well-positioned to play a significant role in advancing housing ownership in the affordable housing landscape in India. Led by its sound balance sheet, a decentralized execution model and a customer-centric approach, the Company delivers inclusive and consistent growth over the medium term.

Looking ahead, MHFL will expand in alignment with the established brand integrity and nationwide presence of its parent company, Manappuram Finance Limited. Owing to this association, MHFL accelerates its market entry, scaling up across new and existing regions. The Company's cost-effective operational and infrastructure model, such as branch co-location with its parent company, improves its last-mile reach.

Developing a strong workforce is a pivotal part of MHFL's long-term plan. The Company invests significantly, focusing on reinforcing its digital learning platforms. Through its structured capability-building measures, its workforce -readiness is ensured, increasing operational responsiveness. Consequently, the teams are well-equipped to serve a wide range of borrowers.

With the advancement of such priorities, including operating efficiency, constant talent development and calibrated geographic expansion, MHFL pursues sustainable growth, elevates customer engagement, and solidifies its market position in the affordable housing industry.

Risks and Mitigation

Manappuram Home Finance considers effective risk management as a core aspect of its business model and operational continuity. Considering the nature of its lending operations, the Company witnesses multiple risk exposures such as credit, market volatility, operational challenges, liquidity risk and regulatory compliance issues.

To address these issues effectively, the Company operates under a Board-approved and comprehensive risk management framework, defining its clear processes for risk identification, assessment, monitoring and mitigation. The framework is reviewed and strengthened regularly, allowing the Company to respond proactively to changing market conditions and internal regulatory requirements.

The Company follows a structured control system, comprising preventive, detective and corrective measures across the organization. Risk ownership is integrated at the business-unit level, ensuring timely identification and mitigation of operational risks. With its periodic reviews and process enhancements, the Company continues to demonstrate resilience and readiness to reduce emerging risk.

The Company's key risks and their corresponding mitigation measures include:

Credit Risk: Addressed by disciplined underwriting standards, borrower evaluation mechanisms, and comprehensive assessment protocols.

Liquidity Risk: Managed by diversifying funding profile, prudent cash flow planning and effective asset-liability management

Interest Rate Risk: Reduced through constant monitoring of interest rate movements and integrating strategies to minimize earnings volatility.

Operational Risk: Minimized by a strong ERP-enabled system, increased process automation and regular internal audits, particularly as the Company expands into new geographies.

Market and Price Risk: Managed by deploying surplus funds in low-risk instruments, aligning with its prudent investment policy.

Human Resource Risk: Handled by improving and empowering work culture, investing in employee training and development and aligning employee growth with organization goals.

Competition: Managed through the Company's diverse product portfolio, trusted lender relationship and strong local presence.

Regulatory Risk: Managed by the Company's dedicated compliance team, adhering to changing regulations and guidelines.

With its disciplined risk management approach, Manappuram Home Finance remains resilient, well-prepared and adaptable to safeguard its operational stability, supporting sustainable long-term goals.

Information Technology

Technology plays a critical role in supporting operational efficiency while improving consumer experience at Manappuram Home Finance. Through combining in-house technology capabilities and strategic partnerships with its trusted service partners, the Company has developed a fully integrated digital ecosystem, enabling seamless execution across the value chain.

The Loan Origination System (LOS) and Loan Management System (LMS) ensure smooth and efficient management of the lending operations, strengthening efficient processing across lead generation, application, sanction, disbursement, customer relationship management (CRM)and collections. With these systems, the Company streamline its workflows, improve turnaround times and reinforces Service Delivery.

Additionally, the Company's Technology platform also extends to support key functions such as finance, compliance, audit, vigilance and human resource management, improving operational transparency and effective oversight. Simultaneously, through constant investments in user-friendly and intuitive digital interfaces, the Company has improved its customer engagement, reinforcing a convenient and responsive experience for customers.

Internal Control

Manappuram Home Finance establishes a framework in alignment with its scale and nature of operations. These controls promote efficient business operations, integrity, fraud prevention, asset protection, and regulatory compliance.

The Company has established its internal control framework comprehensively, enabling it to continuously monitor and periodically assess its financial and operational processes. The framework integrates transastron-level controls, strong data security and backup systems and well-defined contingency measures to ensure uninterrupted business operations.

Internal and process audits are conducted by the Company periodically by independent audit firms, in which its key findings are reviewed by the Audit committee. The Committee closely monitors that the corrective actions are timely executed. This structured approach strengthens operational efficiency, asset protection and compliance with regulatory and governance standards.

Human Resource Development

In Manappuram Housing Finance Limited, human capital is recognized to be crucial for growth. Understanding the importance of its employees, the Company integrates a holistic approach to attract, nurture, and retain talent. With its supportive, inclusive, and performance-driven work culture, the Company actively enables individuals to thrive and contribute significantly.

The Company constantly invests in employee learning and development through structured training programs, focusing on technical competencies and soft skills to promote well-rounded professional growth. The Company strongly emphasizes employee well-being, safety and engagement to ensure their workforce is motivated and high performing.

Manappuram Housing Finance employed 1,459 employees as of 31st March 2026, reinforcing its commitment to 'building a skilled and future-ready team'. With these initiatives, the Company empowers its people, reinforces organizational capabilities and drives long-term value creation.

Cautionary Statements

Past performance does not necessarily indicate future results, and some information in this Management Discussion and Analysis section may contain forward-looking statements. The Company has based these forward-looking statements on its present beliefs, expectations and intentions regarding the facts, actions and events that may occur in the future. Forward-looking statements typically include words such as 'believe', 'plan, 'anticipate', 'continue', 'estimate', 'expect', 'may', 'will' or other similar words. A forward-looking statement may also include a statement of the assumptions or basis underlying the forward-looking statement. The Company made these assumptions on the basis in good faith and believes that they are reasonable in all material respects. However, it cautions that forward-looking statements and assumptions typically differ from actual results, and the differences can be significant depending on the circumstances. Investors should also be aware that any forward-looking statement made by the Company in this MDA or elsewhere only reflects its views as of the date of the statement. As new risks and uncertainties emerge from time to time, it is possible to predict these events' outcomes or how they may affect the Company. Therefore, it has no obligation or intention to update or modify the forward-looking statements in this MDA after the publication date. Due to these risks and uncertainties, any forward-looking statement made in this MDA or elsewhere may or may not occur, and investors should understand and read it along with this supplemental disclosure.

Annexure V

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year ended 31st March 2026

To,
The Members,
Manappuram Home Finance Limited
8/596, Padmaprabha Building,
Near Sreerama Swamy Temple,
Cherpu – Thriprayar Road, Thrissur, Kerala – 680567

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Manappuram Home Finance Limited** (CIN U65923KL2010PLC039179) (hereinafter called "the Company"). Secretarial Audit was conducted for the financial year ended on 31st March 2026 in a manner that provided us reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

On the basis of the above and on our verification of documents, books, papers, minutes, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Audit, we hereby report that in our opinion, the Company has, during the period covered under the Audit as aforesaid, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013 and the Rules made thereunder.

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder.

(iv) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder.

(v) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 (limited to obligations of the company)

(vi) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vii) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

(viii) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

(ix) The National Housing Bank Act, 1987

(x) Reserve Bank of India (NBFC-Governance Directions), 2025

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

(i) The Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India

(ii) Listing Agreement for debt securities entered into with BSE Limited.

Based on the information and explanation provided, the Company had no transactions during the period covered under the Audit requiring the compliance of the provisions of:

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

b) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

d) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder.

We further report that

The Board of the Company is duly constituted with Non-Executive and Independent Directors. The Company has a Chief Executive Officer ensuring compliance with the provisions of the Companies Act, 2013. There were no changes made to the composition of the Board of Directors during the period covered under the Audit.

Adequate notice and detailed notes on Agenda were given to all Directors at least seven days in advance or at shorter notice, in compliance of the applicable laws, to schedule the Board Meetings and Committee Meetings. There exists a system for seeking and obtaining further information and clarifications on the Agenda items before the Meeting and for meaningful participation at the Meeting.

Majority decision is carried through and recorded as part of the minutes. We understand that there were no dissenting members' views requiring to be captured in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines *except in respect of appointment of certain Senior Management Personnel under Section 178(2) of the Companies Act, 2013 read with Internal Guidelines on Corporate Governance.*

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 altered its Articles of Association to incorporate the contents of Shareholders' Agreement dated 20th March 2025 executed by and amongst the Manappuram Finance Limited, 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, at the Extra-ordinary general meeting held on 18th February, 2026.

(ii) The Company amended the object clause of the Memorandum of Association to facilitate business diversification into the gold loan segment at its Extra-Ordinary General Meeting held on 18th February 2026.

(iii) The Company made an offer and issue of 15,00,00,000 (Fifteen Crore only) Equity shares of ₹ 10/- each at par value aggregating to ₹150,00,00,000/- (Rupees One Hundred and Fifty Crore only) to the existing shareholders in proportion of their existing shareholding.

The Company has neither raised any debt through public issues nor through private placement during the Financial Year under review.

For **KSR & Co Company Secretaries LLP**

Sd/

Dr. C.V. Madhusudhanan
Partner
(FCS: 5367; CP: 4408)
UDIN: F005367H000274471
Peer Review No: 2635/2022
Firm Registration No. P2008TN00640

Date: 28.04.2026
Place: Coimbatore

KSR/CBE/M179/85A/2026-27

To
The Members,
Manappuram Home Finance Limited
8/596, Padmaprabha Building,
Near Sreerama Swamy Temple,
Cherpu – Thriprayar Road, Thrissur, Kerala – 680567

Our Secretarial Audit Report of even date **Manappuram Home Finance Limited** (CIN U65923KL2010PLC039179) (hereinafter called “the Company”) is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We had conducted our audit by examining various records and documents including minutes, registers, certificates and other records received through electronic mode as enabled by the company. We state that we have not done a physical verification of the original documents and records. The management has confirmed that the records provided to us for audit through electronic mode are final, true and correct.

3. Further, our audit report is limited to the verification and reporting of the statutory compliances on laws / regulations / guidelines listed in our report and the same pertain to the Financial Year ended on 31st March 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 are the responsibility of management. Our examination was limited to the verification of procedures on test basis. Further compliance of provisions of The National Housing Bank Act,1987 read with Reserve Bank of India (NBFC-Governance Directions), 2025 is limited to compliance of corporate governance provisions and verification of filing of forms and returns thereunder.

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**

Sd/
Dr. C.V. Madhusudhanan
Partner
(FCS: 5367; CP: 4408)
UDIN: F005367H000274471
Peer Review No: 2635/2022
Firm Registration No. P2008TN00640

Date: 28.04.2026
Place: Coimbatore

Annexure VI

Details Pertaining to Remuneration as Required Under Section 197 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 Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2025-26, ratio of the remuneration of each Director to the 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:

S. 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. Gautam Saigal (Director)	-1.91	29.06
2	Mrs. Pratima Ram (Director)	-3.49	31.33
3	Mrs. Mayurakshi Ray (Director)	10.08	26.80
4	Mr. Suresh Paul Antony (Director)	25.00	16.99
5	Mr. Tom Jose (Director)	14.29	24.16
6	Mr. Suveen P S (Co-CEO)	4.70	209.09
7	Mr. Robin Karuvely (CFO)	6.15	109.81
8	Mrs. Sreedivya S (CS)	6.42	174.41
9	Mr. Rakesh Sharma (Co-CEO)*	-	12.11

* Mr. Rakesh Sharma appointed as Co-Chief Executive Officer w.e.f. 25th March 2026, hence previous year only 7 days remuneration has been considered for comparison.

i. The median remuneration of employees of the Company during the financial year 2025-26 was 26,493.35.
ii. In the financial year, there is a decrease in the median remuneration of employees.
iii. There were 1459 permanent employees on the rolls of Company as on 31st March 2026.
iv. Average percentage decrease made in the financial year 2025-26 was 4.21%.
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

Sr. No.	Employee Name	Designation	Nature of Employment	Age (yrs)	Date of Joining (DD/MM/YYYY)	Qualification & Experience	Previous employment	Gross Remuneration paid 2025 - 2026 (in ₹ – Lakhs)
1	Suveen P S	Executive Vice President	Chief Executive Officer	37 Yrs	01/06/2021	MBA	Manappuram Finance Limited	55.39
2	Sreedivya S	General Manager	Company Secretary	52 Yrs	14/03/2014	CS	Manappuram Finance Limited	46.21
3	Ashwin G Krishnan	Deputy General Manager	Chief Compliance Officer	40 Yrs	16/07/2021	CA	Manappuram Finance Limited	35.27
4	Sandeep Kumar	Senior General Manager	Chief Operating Officer	42 Yrs	02/03/2015	LLB	Manappuram Finance Limited	32.31
5	Binoy John	Deputy General Manager	Head Internal Audit	42 Yrs	18/02/2022	CMA	Manappuram Finance Limited	32.31
6	Robin Karuvely	Deputy General Manager	Chief Financial Officer	44 Yrs	30/01/2023	CA	Manappuram Finance Limited	29.09
7	Poliyedath Suresh	General Manager	GM Credit Monitoring	63 Yrs	11/12/2023	JAIIB	Retired Banker	19.26
8	Shaligram Digambar Shankar	General Manager	General Manager Internal Audit	64 Yrs	08/04/2025	BSC	Retired	17.52
9	Neena K P	Senior General Manager	Head HRM E	50 Yrs	26/07/2023	MBA	Asirvad Micro Finance Limited	17.01
10	Rishikesh Shinde	Chief Manager	Regional Manager	46 Yrs	09/04/2018	B COM	Reliance Capital Limited.	14.99

EMPLOYEES DRAWING A REMUNERATION OF 10.20 MILLION OR MORE PER ANNUM DURING THE FINANCIAL YEAR 2025-26

Sr. No.	Employee Name	Designation	Educational Qualification	Age	Nature of Employment	% of total share held by the employee in the company	Experience (Yrs.)	Date of joining	Gross Remuneration paid	Previous employment & designation	Whether employee is a relative of any director or manager of the company
						NA					

EMPLOYEES DRAWING A REMUNERATION OF 0.85 MILLION OR ABOVE PER MONTH FOR PART OF THE FINANCIAL YEAR 2025-26

Sr. No.	Employee Name	Designation	Educational Qualification	Age	Nature of Employment	% of total share held by the employee in the company	Experience (Yrs.)	Date of joining	Gross Remuneration paid	Previous employment & designation	Whether employee is a relative of any director or manager of the company
						NA					

For and on behalf of the Board of Directors of
Manappuram Home Finance Limited

Sd/
V.P. Nandakumar
Chairman
DIN: 00044512

Place: Valapad
Date: 28.04.2026

Annexure VII

(Pursuant to Section 135 of Companies Act 2013, read with relevant Rules.)

1. Brief outline on CSR Policy of the Company

Manappuram Foundation, a charitable organization set up in October 2009, is implementing and driving forward the Corporate Social Responsibility (CSR) of Manappuram Home Finance Ltd. (MAHOFIN). Manappuram Foundation's strategy is to collaborate with internal as well as external stakeholders to make an impact in the community through grassroot programs in Quality Education, Healthcare and Community Development. The financial audit and social audit is also conducted periodically in the Manappuram Foundation. The CSR policy of the Company can be accessed through the following link https://www.manappuramhomefin.com/policies-codes/

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. Suresh Paul Antony	Chairman – Independent Director	2	2
2	Ms. Mayurakshi Ray	Member – Independent Director	2	2
3	Mrs. Pratima Ram	Member – Independent Director	2	2

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.

https://www.manappuramhomefin.com/csr/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Rules, 2014, if applicable (attach the report). **NA**

5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	Nil	Nil	Nil
	Total		

6. Average net profit of the company as per section 135(5) - ₹ 27,65,41,355.59

7. a) Two percent of average net profit of the company as per section 135(5) - ₹ 55,30,801

   b) Surplus arising out of the CSR projects or programs or activities of the previous financial years - NA

   c) Amount required to be set-off for the financial year, if any - NA

8. Total CSR obligation for the financial year (7a+7b- 7c) - ₹ 55,30,801

9. **(a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
55,30,801	-	-	NA	-	-

(b) **Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the Project	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as (in ₹)	Mode of Implementation Direct Yes/No	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR
NIL												

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount allocated for the Project (in ₹)	Mode of Implementation Direct Yes/No	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR
1	Supporting student from underprivileged family, for higher education.	Promotion of Quality education	Yes	Kerala	Thrissur	83,110	No	Manappuram Foundation	CSR00004545
2	Aksharamuttathu Karuthalay- Supporting underpriviliaged students with study kits	Promotion of Quality education	Yes	Kerala	Thrissur	8,67,269	No	Manappuram Foundation	CSR00004545
3	Providing scholarship and educational support to students, Supporting educational and related institutions with infrastructure, equipments and other facilities	Promotion of Quality education	Yes	Kerala	Thrissur	34,75,064	No	Manappuram Foundation	CSR00004545
4	Supporting construction of houses and other rural development projects	Rural development projects	Yes	Kerala	Thrissur	2,56,078	No	Manappuram Foundation	CSR00004545
5	Supporting hospitals/ de-addiction centres/ healthcare institutions/ individuals with equipments, facility improvements and supporting their running cost.	Promotion of healthcare including preventive healthcare	Yes	Kerala	Thrissur	8,49,280	No	Manappuram Foundation	CSR00004545
	TOTAL					**55,30,801**			

(d) Amount spent in Administrative Overheads : NA

(e) Amount spent on Impact Assessment, if applicable : NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 55,30,801

(g) Excess amount for set-off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	55,30,801
(ii)	Total amount spent for the Financial Year	55,30,801
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	0

10. (a) **Details of Unspent CSR amount for the preceding three financial years: NA**

Sl No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund Date of transfer	Amount (in ₹)	
NIL						

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project-Completed /Ongoing
NIL								

11. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). NA
    (a) Date of creation of acquisition of the capital asset(s).
    (b) Amount of CSR spent for creation or acquisition of capital asset.
    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

12. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **NA**

Sd/
Suveen P S
CEO

Sd/
Suresh Paul Antony
Chairman of CSR Committee

Independent Auditor's Report

To the Members of

Manappuram Home Finance Limited

Report on the Audit of Ind AS Financial Statements

1. Opinion

We have audited the accompanying Ind AS financial statements of Manappuram Home Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended of the state of affairs of the Company as at March 31, 2026, its profits, total other comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Ind AS financial statements.

3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors Response
1.	**Expected Credit Loss (ECL) on Loans and Advances** (Refer Note 2(i) Material Accounting Policy: "Impairment of Financial Assets", Note 6 – "Loans" and Note 38 – "Fair Value Measurement"	
	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.	We performed the following audit procedures: 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.

Sr. No.	Key Audit Matter	Auditors Response
	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. 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.	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. We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company. We have reviewed the PD and LGD calculation provided by the Company on sample basis. 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.
2.	**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, we have considered user access management, segregation of duties and controls over system change over key financial accounting and reporting systems, as a key audit matter.	We performed the following audit procedures: 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. 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. We tested the design and operating effectiveness of automated controls critical to financial accounting and reporting. Tested the design and operating effectiveness of compensating controls and, where necessary, extended the scope of our substantive audit procedure. Considered the reports issued by the professional consultants with respect to Information Systems (IS) Audit and IT Infrastructure of the Company.

4. Other Information (Information other than the Ind AS financial statements and Auditor's report thereon)

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report, but does not include the Ind AS financial statements and our auditor's report thereon. The Other Information is expected to be made available to us after the date of our auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS 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 Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

5. Management's responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate material 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

6. Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Standards on auditing 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 Ind AS financial statements.

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

i) Identify and assess the risks of material misstatement of the Ind AS 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.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Ind AS 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.

v) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of Ind AS 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.

7. Report on Other Legal and Regulatory Requirements

i) 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.

ii) As required by section 143 (3) of the Act, based on our audit, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the Ind AS financial statements.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, Statement of Profit and Loss including Other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.

e) On the basis of written representations received from the directors of the Company as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

g) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations on its financial position in its Ind AS financial statements.

ii. The Company does not have any long- term contracts including derivative contracts for which there are any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to 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;

(b) The Management has represented that 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; and

(c) Based on audit procedures that we have considered reasonable and appropriate, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under sub-clause iv(a) and iv(b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit 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.

For **KHANDELWAL JAIN & CO.**
Chartered Accountants,
Firm Registration No.: 105049W

Sd/-
(BHUPENDRA KARKHANIS)
PARTNER
Membership No.: 108336
UDIN: 26108336ZFMCQJ2191

Place: Mumbai
Date: April 28, 2026

Annexure 'A' to the Auditors' Report of even date on the Ind AS financial statements of Manappuram Home Finance Limited - Statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020.

Referred to in paragraph 7 (i) under Report on Other Legal and Regulatory Requirements of our report of even date

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right-of-use Assets.

B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) According to the information and explanations given to us by the management and in our opinion, Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

c) According to the information and explanations given to us by the management and in our opinion, the title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.

d) According to the information and explanations given to us by the management and in our opinion, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

e) According to the information and explanations given to us by the management, no proceedings have been initiated or is pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

ii) a) The Company is primarily engaged in the lending business and thus it does not hold any inventory. Accordingly, the reporting under clause 3(ii)(a) of the Order is not applicable.

b) The Company has been sanctioned working capital limits in excess of five crore rupees during the year from banks and financial institutions on the basis of security of current assets. Basis the information and explanation provided to us and basis our audit procedures undertaken, we have not come across any difference between the information submitted in the quarterly returns / statements filed by the company with such banks and financial institutions when compared with the books of account and other relevant information provided by the Company.

iii) a) The Company is primarily engaged in the lending business and accordingly, the reporting under clause 3(iii)(a) of the Order is not applicable.

b) Considering that the Company is a Non-Banking Finance Company, the investments made, security given and the terms and conditions of the grant of all loans are not prima facie prejudicial to the Company's interest. According to information and explanations provided to us, the Company has not provided any guarantees during the year.

c) The Company is a Non-Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India and National Housing Bank. In respect of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular except as disclosed in Notes 6 & 41 of the financial statement.

d) In respect of loans granted by the Company, there is no overdue amount for more than ninety days as at the Balance Sheet date except for the following cases as on March 31, 2026 and in such instances, in our opinion, based on information and explanations provided to us, reasonable steps have been taken by the company for the recovery of the principal amount and the interest thereon.

(in lakhs)

No of Cases	Principal Amount overdue	Interest Amount overdue	Total Amount due
1399	275.40	494.46	769.87

e) The Company is primarily engaged in the lending business and accordingly, the reporting under clause 3(iii)(e) of the Order is not applicable.

f) Basis the information and explanations provided to us by the management, the Company has not granted any loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment and accordingly, the reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

iv) In our opinion and according to the information and explanations given to us by the management, there are no loans, investments, guarantees, and securities given in respect of which provisions of sections 185 and 186 of the Companies Act 2013 are applicable, and hence reporting under clause 3(iv) of the Order is not applicable.

v) According to the information and explanations given to us by the management, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year from public within the meaning of the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder and thus the reporting under clause 3(v) of the Order is not applicable.

vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company and thus the reporting under clause 3(vi) of the Order is not applicable.

vii) a) According to the information and explanations given to us by the management, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, and any other statutory dues. As informed to us, there were no dues on account of Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and Cess.

According to the information and explanations given to us by the management, there were no undisputed amounts in respect of Goods and Service Tax, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues which were due for more than six months from the date they become payable as at the year-end as on March 31, 2026. As informed to us, there were no dues on account of Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and Cess.

b) According to the records examined by us and as per the information and explanations given to us by the management, the details of Statutory dues referred to in sub clause (a) above which have not been deposited as on March 31, 2026 on account of any dispute are given below:

Name of the Statue	Nature of the dues	Amount (₹ in Crores)	Period to which the amount relates	Forum where the dispute is pending
Goods and Service Tax Act, 2017	Goods and Service Tax	1.01	2019-20,2022-23 & 2023-24	GST Appellate Authority - Tamil Nadu
Goods and Service Tax Act, 2017	Goods and Service Tax	0.79	2023-24	GST Appellate Authority - Maharashtra
Goods and Service Tax Act, 2017	Goods and Service Tax	0.15	2022-23 & 2023-24	GST Appellate Authority - Kerala

viii) According to the information and explanations given to us by the management, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) a) According to the information and explanations given to us by the management and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or our lender.

b) According to the information and explanations given to us by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) According to the information and explanations given to us by the management and records examined by us, the Company has applied the term loans for the purpose for which the loans were obtained.

d) According to the information and explanations given to us by the management and on an overall examination of the financial statements of the Company, the Company has not utilized funds raised on short term basis during the year for long term purposes.

e) The Company does not have any subsidiary, associate or joint venture and accordingly, the reporting under clause 3(ix)(e) of the Order is not applicable.

f) The Company does not have any subsidiary, associate or joint venture and accordingly, the reporting under clause 3(ix)(f) of the Order is not applicable.

x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x)(a) is not applicable.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under paragraph 3 (x)(b) of the Order is not applicable to the Company.

xi) a) Based upon the audit procedures performed and according to the information and explanations given by the management, there has been no instance of fraud on the Company as disclosed in Note 40(L) to the Ind AS financial statements. We have not come across any instance of fraud by the Company which has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) According to the information and explanation given to us by the management, the Company has not received any whistle blower complaints during the year.

xii) The Company is not a nidhi company and hence reporting under clause 3 (xii)(a) to 3 (xii)(c) is not applicable.

xiii) According to the information and explanation given to us by the management and based on our verification of the records of the Company and on the basis of review and approvals by the Board of Directors and Audit Committee, the transactions with the related parties are in compliance with Section 188 and 177 of the Act where applicable and the details have been disclosed in the notes to the Ind AS financial statements as required by applicable accounting standard.

xiv) a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

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

xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act and hence reporting under clause 3 (xv) it's not applicable.

xvi) a) According to the information and explanations given to us by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3 (xvi)(a) is not applicable.

b) The Company is a registered Housing Finance Company (HFC) and holds a valid Certificate of Registration (CoR) from National Housing Bank and is not required to obtain a Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 and hence reporting under clause 3 (xvi)(b) is not applicable.

c) According to the information and explanations given by the management, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3 (xvi)(c) is not applicable.

d) According to the information and explanations given by the management, the Group does not have any CIC as part of the group and hence reporting under clause 3 (xvi)(d) is not applicable.]

xvii) According to the information and explanations given to us by the management and based on our examination of the records, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been no resignation of the Statutory Auditors of the Company during the year.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its existing liabilities at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable for the year.

b) According to the information and explanations given to us, no amount is remaining unspent under sub- section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of these Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **KHANDELWAL JAIN & CO.**
Chartered Accountants,
Firm Registration No.: 105049W

Sd/-
(BHUPENDRA KARKHANIS)
PARTNER
Membership No.: 108336
UDIN: 26108336ZFMCQJ2191

Place: Mumbai
Date: April 28, 2026

Annexure 'B' to the Auditors' Report of even date on the Ind AS financial statements of Manappuram Home Finance Limited

Report on the Internal Financial Controls with reference to Ind AS financial statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013

Referred to in paragraph 7 (ii) (f) under Report on Other Legal and Regulatory Requirements of our report of even date

1. We have audited the internal financial controls with reference to Ind AS financial statements of Manappuram Home Finance Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Ind AS 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Ind AS financial statements, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Ind AS financial statements

4 A company's internal financial control with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Ind AS financial statements

5 Because of the inherent limitations of internal financial controls with reference to Ind AS 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 Ind AS financial statements

to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6 In our opinion, to the best of our information and according to the explanations given to us by the management, the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to Ind AS 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.

For **KHANDELWAL JAIN & CO.**
Chartered Accountants,
Firm Registration No.: 105049W

Sd/-
(BHUPENDRA KARKHANIS)
PARTNER
Membership No.: 108336
UDIN: 26108336ZFMCQJ2191

Place: Mumbai
Date: April 28, 2026

To,

Board of Directors
Manappuram Home Finance Limited
8/596, Padmaprabha Building,
Near Sreerama Swamy Temple,
Cherpu – Thriprayar Road,
Thriprayar, Thrissur – 680 567
Kerala

Dear Sir / Madam,

Independent Auditor's Report pursuant to Para 124 of Chapter IX of Reserve Bank of India (Housing Finance Companies) Directions, 2025 (Updated as on April 15, 2026) vide RBI/DoR/2025-26/365, DoR.FIN.REC.284/03-10-119/2025-26 dated November 28, 2025

1. This Report is issued in accordance with the terms of our engagement letter with Manappuram Home Finance Limited (the Company, MHFL) dated August 12, 2024.

2. We, Khandelwal Jain & Co. Chartered Accountants (Firm's Registration Number 105049W), were the Statutory Auditors of Manappuram Home Finance Limited ('the Company') for the year ending March 31, 2026

3. Pursuant to the Chapter IX of the Master Direction - Reserve Bank of India (Housing Finance Companies) Directions, 2025 (Updated as on April 15, 2026), (hereinafter referred to as 'the Direction') we have examined the matters specified in the Paragraph 124 of the Direction in respect of the Company for the year ended March 31, 2026 ('Statement').

Management's Responsibility

4. The Management of the Company is responsible for the compliance with the extant Direction on an ongoing basis and reporting non- compliance, if any, to the regulatory authorities, Board of the Company and its Audit committee. This responsibility includes preparation and maintenance of proper books of accounts and such other relevant records and documents and designing, implementing and monitoring internal controls relevant to the preparation and presentation of the Statement and applying appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

5. It is our responsibility to express a reasonable assurance in the form of an opinion based on our examination of the books of account and other records maintained by the Company on the matters specified in Paragraph 124 of the Chapter IX of the Directions, 2025 based on our audit.

6. We conducted our examination of the records and information in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination, evidences obtained and the information and explanation provided to us, along with the representations provided to us by the management, we are of the opinion that:

   a. The Company has obtained a certificate of registration (COR) from the NHB as required under section 29A of the NHB Act, 1987 with registration No. 08.0158.17 dated August 22, 2017. The Company as at March 31, 2026, has met the Principal Business Criteria as specified in para 10(9) of the Direction.

   b. The Company has complied with the Net Owned Fund (NOF) requirements as prescribed under section 29A of the National Housing Bank Act, 1987.

   c. The Company has complied with provisions of section 29C of the NHB Act, 1987, relating to transfer of amounts to the Statutory Reserve.

   d. The total borrowings of the Company are within the limits prescribed under paragraph 79 of the RBI Directions.

   e. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements for the year ended March 31, 2026 and according to the information and explanations given to us, we report that the Company has complied with the prudential norms on income recognition, Indian accounting standards, asset classification, loan-to-value ratio, provisioning requirements, disclosures in balance sheet, investment in real estate, exposure to capital market and engagement of brokers, and concentration of credit/investment, as specified in the RBI Directions.

   f. The Capital Adequacy Ratio as disclosed in the Half Yearly statutory return, submitted to the National Housing Bank (NHB), in terms of the directions issued by NHB, as amended, has been correctly determined and such ratio is in compliance with the minimum capital to risk weighted asset ratio (CRAR) prescribed therein.

g. The Company has furnished to the National Housing Bank within the stipulated period the Schedule-II (Half Yearly) return as specified in the Housing Finance Companies (NHB) Directions, 2021, as amended.

h. The filing of schedule III return on Statutory Liquid Assets as specified in the NHB directions is not applicable to the Company since the Company is non-deposit taking Housing Finance Company.

i. The Company has complied with the requirements contained in the RBI Directions in the case of opening of new branches / offices or in the case of closure of existing branches / offices.

j. The Company has not advanced any loan against security of shares or against security of single product gold jewellery or against Company's own shares.

k. The Company is not accepting / holding public deposit and the board of directors has passed the resolution for non-acceptance of any public deposits in its meeting held on May 12, 2012.

l. The Company has not accepted any public deposits during the financial year 2025-2026.

Restriction on Use

9. The certificate is addressed to the Board of the Company for the purpose of its submission to the National Housing Bank solely for the purpose of enabling it to comply with the requirements of Master Directions which inter alia, requires it to submit the Report by the statutory auditors pursuant to Paragraph 124 of Chapter IX of the Directions and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **KHANDELWAL JAIN & CO.**
Chartered Accountants,
Firm Registration No.: 105049W

Sd/-
(BHUPENDRA KARKHANIS)
PARTNER
Membership No.: 108336
UDIN: 26108336MCRMEE2150

Place : Mumbai
Date : June 20, 2026

MANAPPURAM HOME FINANCE LTD.

A home for everyone

Balance Sheet

as at March 31, 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**			
1	**Financial assets**			
	Cash and cash equivalents	3A	978.84	2,780.21
	Bank balances other than cash and cash equivalents	3B	287.18	279.10
	Receivables			
	(I) Trade Receivables	4	444.74	493.08
	Investment	5	13,821.51	5,894.33
	Loans	6	1,72,042.11	1,83,355.58
	Other Financial assets	7	2,779.66	127.82
2	**Non-financial Assets**			
	Current tax assets (Net)	8	111.72	259.81
	Deferred tax assets (Net)	28	-	75.78
	Property, plant and equipment	9	974.52	815.12
	Right of use Asset	10	425.42	422.29
	Intangible Asset under development		-	-
	Other Intangible assets	11	31.55	68.78
	Capital work-in-progress	12	70.64	-
	Other non financial assets	13	809.30	643.55
	Total assets		**1,92,777.19**	**1,95,215.46**
II	**LIABILITIES AND EQUITY**			
1	**Financial Liabilities**			
	Payables			
	(I) Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14	152.55	105.46
	(II) Other Payables			
	(i) total outstanding dues of micro enterprises and small enterprises	14	20.08	31.00
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14	149.72	25.85
	Borrowings (Debt security)	15	2,199.27	2,189.83
	Borrowings (Other than Debt Security)	16	1,50,108.59	1,56,383.87
	Other Financial liabilities	17	4,232.26	3,110.27
2	**Non-financial Liabilities**			
	Current tax liabilities (Net)	18	-	-
	Deferred tax liabilities (Net)	28	1.23	-
	Provisions	19	179.30	348.87
	Other non-financial liabilities	20	162.73	233.40
	Total Liabilities		**1,57,205.73**	**1,62,428.55**
3	**Equity**			
	Equity share capital	21	25,000.00	25,000.00
	Other equity	22	10,571.46	7,786.90
	Total Liabilities and Equity		**1,92,777.19**	**1,95,215.46**
	Material accounting policies and notes to the Standalone Financial Statements	2 - 49		

The notes on accounts form an integral part of the financial statements

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Reg No. 105049W

For and on behalf of the Board of Directors of
Manappuram Home Finance Ltd

Sd/-
Bhupendra Karkhanis
Partner
M. No. 108336

Sd/-
V.P. Nandakumar
Chairman
DIN : 00044512

Sd/-
Suveen P S
Chief Executive Officer

Sd/-
Robin Karuvely
Chief Financial Officer

Sd/-
Sreedivya S
Company Secretary
M. No. F7590

Place: Mumbai
Date: 28-04-2026

Place: Thriprayar
Date: 28-04-2026

Statement of Profit and Loss

for the period ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

	Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
(I)	**Revenue from operations**			
	(i) Interest income	23(i)	32,976.00	30,599.86
	(ii) Net gain/(loss) on derecognition of financial instruments	23(ii)	(548.48)	(974.31)
	(iii) Other operating income	23 (iii)	828.68	790.82
	Total Revenue from operations (I)		**33,256.20**	**30,416.37**
(II)	Other income		1.31	0.20
(III)	**Total income (I + II)**		**33,257.52**	**30,416.58**
	Expenses			
	(i) Finance cost	24	16,355.39	14,706.16
	(ii) Impairment of financial instruments	25	757.90	299.54
	(iii) Employee benefit expenses	26	7,902.94	8,250.19
	(iv) Depreciation and amortization	11A	350.07	284.60
	(v) Other expenses	27	4,171.86	3,928.24
(IV)	**Total Expenses**		**29,538.15**	**27,468.73**
(V)	**Profit before exceptional items and tax (III - IV)**		**3,719.37**	**2,947.85**
(VI)	**Exceptional items**		**-**	**-**
(VII)	**Profit before tax (V +/- VI)**		**3,719.37**	**2,947.85**
(VIII)	**Tax Expense:**			
	(1) Current tax	28	798.65	560.99
	(2) Deferred tax	28	85.93	109.11
	(3) Income tax for earlier years	28	-	-
			884.58	**670.10**
(IX)	**Profit for the year (VII - VIII)**		**2,834.78**	**2,277.75**
(X)	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss			
	Actuarial Gain / (Loss) on defined benefit obligation		(35.46)	(26.94)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		8.92	6.78
Subtotal (A)			**(26.54)**	**(20.16)**
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)			**-**	**-**
Other Comprehensive Income (A +/- B)			**(26.54)**	**(20.16)**
(XI)	**Total Comprehensive Income for the year (IX+X)**		**2,808.25**	**2,257.59**
(XII)	**Earnings per equity share**			
	Basic (₹)	29	1.13	1.14
	Diluted (₹)	29	1.13	1.14
Material accounting policies and notes to the Standalone Financial Statements		2 - 49		

The notes on accounts form an integral part of the financial statements

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Reg No. 105049W

Sd/-
Bhupendra Karkhanis
Partner
M. No. 108336

Place: Mumbai
Date: 28-04-2026

For and on behalf of the Board of Directors of
Manappuram Home Finance Ltd

Sd/-
V.P. Nandakumar
Chairman
DIN : 00044512

Sd/-
Suveen P S
Chief Executive Officer

Sd/-
Robin Karuvely
Chief Financial Officer

Sd/-
Sreedivya S
Company Secretary
M. No. F7590

Place: Thriprayar
Date: 28-04-2026

MANAPPURAM HOME FINANCE LTD.
A home for everyone

Cash Flow statement

for the period ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Operating activities		
Profit before tax	3,719.37	2,947.85
Adjustments for:		
Depreciation and amortization	350.07	284.60
Impairment on financial instruments	660.97	297.66
Bad Debts Written off	96.92	1.88
Interest on Lease liability	61.70	49.35
Profit/ Loss on sale of fixed assets	(0.92)	0.56
Net actuarial (loss)/gain that will not be reclassified to profit and loss (OCI)	(26.54)	(20.16)
Working capital changes		
(Increase) / Decrease in Loans	10,555.58	(32,246.76)
Increase / (Decrease) in Trade payables and contract liability	160.05	67.24
Increase / (Decrease) in Other Financial Liability	1,216.38	(105.33)
Increase / (Decrease) in Other Non Financial Liability	(240.24)	149.02
(Increase) / Decrease in Other Financial Assets	(2,651.84)	104.92
(Increase) / Decrease in Other Non Financial Assets	(165.75)	14.89
(Increase) / Decrease in Trade Receivable	48.35	(305.09)
Income tax paid (net)	(659.49)	(641.54)
Net cash flows used in operating activities	**13,124.60**	**(29,400.91)**
Investing activities		
Purchase of Tangible and intangible assets	(557.87)	(712.51)
Bank balances other than cash and cash equivalents	(8.08)	542.89
Sale of fixed and intangible assets	12.79	-
Investment in Security Receipts	(7,927.18)	(2,295.87)
Net cash flows used in investing activities	**(8,480.34)**	**(2,465.49)**
Financing activities		
Proceeds from issue of share capital	-	5,000.00
Equity share issue expense	(23.69)	(75.00)
Proceeds from borrowings other than debt securities	30,550.00	58,300.00
Repayment of borrowings other than debt securities	(36,825.27)	(23,853.47)
Repayment of borrowings - debt securities	9.44	(8,328.25)
Lease payments	(156.10)	(136.09)
Net cash flows generated from financing activities	**(6,445.63)**	**30,907.20**
Net increase/(decrease) in cash and cash equivalents	(1,801.37)	(959.20)
Cash and cash equivalents as at the beginning of the year	2,780.21	3,739.41
Cash and cash equivalents at the end of the year	**978.84**	**2,780.21**

The notes on accounts form an integral part of the financial statements

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Reg No. 105049W

Sd/-
Bhupendra Karkhanis
Partner
M. No. 108336

Place: Mumbai
Date: 28-04-2026

For and on behalf of the Board of Directors of
Manappuram Home Finance Ltd

Sd/-
V.P. Nandakumar
Chairman
DIN : 00044512

Sd/-
Suveen P S
Chief Executive Officer

Sd/-
Robin Karuvely
Chief Financial Officer

Sd/-
Sreedivya S
Company Secretary
M. No. F7590

Place: Thriprayar
Date: 28-04-2026

Statement of changes in Equity

for the period ended 31 March 2026

(All amounts are in Rupees in lakhs and numbers are in lakhs, unless otherwise stated)

a. Equity Share Capital

Equity shares of ₹ 10 each issued, subscribed and fully paid

	As at 31 March 2026	As at 31 March 2025
Balance as on 01 April 2025 / 01 April 2024	**25,000.00**	**20,000.00**
Changes in equity share capital due to prior period errors	-	-
Restated Balance as on 31 March 2025 / 31 March 2024	**25,000.00**	**20,000.00**
Changes in equity share capital during the year	-	5,000.00
Balance as on 31 March 2026 / 31 March 2025	**25,000.00**	**25,000.00**

b. Other Equity

	Reserves and Surplus				Total
	Statutory Reserve	Impairment Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	
Balance as at April 1, 2024	**1,418.84**	**121.44**	**4,096.87**	**(32.84)**	**5,604.31**
Amount transferred from Retained Earnings to Statutory Reserve	455.55	-	(455.55)	-	-
Equity share expenses	-	-	(75.00)	-	(75.00)
Total Comprehensive Income for the year	-	-	-	(20.16)	(20.16)
Profit / (loss) after tax	-	-	2,277.75	-	2,277.75
Transfer from ESOP Reserve to Retained Earnings	-	-	-	-	-
Balance as at March 31, 2025	**1,874.39**	**121.44**	**5,844.07**	**(53.00)**	**7,786.90**
Balance as at April 1, 2025	**1,874.39**	**121.44**	**5,844.07**	**(53.00)**	**7,786.90**
Amount transferred from Retained Earnings to Statutory Reserve	566.96	-	(566.96)	-	-
Equity share expenses	-	-	(23.69)	-	(23.69)
Total Comprehensive Income for the year	-	-	-	(26.54)	(26.54)
Profit / (loss) after tax	-	-	2,834.78	-	2,834.78
Balance as at March 31, 2026	**2,441.35**	**121.44**	**8,088.20**	**(79.53)**	**10,571.46**

The notes on accounts form an integral part of the financial statements

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Reg No. 105049W

For and on behalf of the Board of Directors of
Manappuram Home Finance Ltd

Sd/-
Bhupendra Karkhanis
Partner
M. No. 108336

Sd/-
V.P. Nandakumar
Chairman
DIN : 00044512

Sd/-
Suveen P S
Chief Executive Officer

Sd/-
Robin Karuvely
Chief Financial Officer

Sd/-
Sreedivya S
Company Secretary
M. No. F7590

Place: Mumbai
Date: 28-04-2026

Place: Thriprayar
Date: 28-04-2026

Notes to Financial Statements

for the year ended 31 March 2026

1. Corporate Information

Manappuram Home Finance Limited ('MHFL' or 'the Company') is a public limited company domiciled in India and incorporated on October 7, 2010 in Thrissur, Kerala. The Company is a Non-Deposit accepting Housing Finance Company registered with National Housing Bank (NHB) under the provisions of National Housing Bank Act 1987 ('NHB Act').The Company is engaged in providing housing loans. The company's registered office is at 8/596, Padmaprabha Building, Near Sreerama Swamy Temple, Cherpu-Thriprayar, Triprayar, Thrissur, Chavakkad, Kerala, India, 680567.

The financial statements for the year ended 31st March 2026 were authorised for issuance in accordance with a resolution of the directors on 28th April 2026.

2. Material accounting policies

a. Basis of preparation

a.1 The Financial Statements have been prepared in accordance with the recognition and measurement principle of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, requirements prescribed under the Schedule III - Division III of the Act, the circulars,directions and guidelines issued by the Reserve Bank of India (the "RBI") and National Housing Bank (the "NHB") from time to time to the extent applicable.The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Statement of Cash Flows has been presented as per the requirements of IND AS 7 Statement of Cash Flows.

a.2 Going Concern

The financial statements are prepared on a going concern basis, as 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 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.

b. Functional and presentation currency

The financial statements are presented in Indian Rupees which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates and in denomination of lakhs rounded off to two decimal places as permitted by Schedule III to the Act except where otherwise indicated.

c. Use of estimates, judgments 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 application of accounting policy and reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities, at the end of the reporting period and reported amounts of revenues and expenses for the year presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Further, the Company has, based on current available information and based on the policy approved by the Board, determined the provision for impairment of financial assets. Given the uncertainty over the potential macro-economic impact, the Company's Board of Directors and the management has considered internal and external information including credit reports and economic forecasts up to the date of approval of these financial results. Accordingly, the Company has made provision for expected credit loss on financial assets as at March 31, 2026. Based on the current indicators of future economic conditions, the Company considers this provision to be adequate and expects to recover the carrying amount of these financial assets.

Material accounting estimates and judgements are used in various line items in the financial statements are as below:

- Business model assessment (Refer note no: q. (i)
- Impairment on financial assets (Refer note no: q. (i)
- Provisions, contingent liabilities and commitments (Refer note no: m.)
- Provision for tax expenses (Refer note no: k.)

Notes to Financial Statements

for the year ended 31 March 2026

- Fair Value of financial Instruments (Refer note no: p.)
- Defined benefit plans [Refer note no: j.)

d. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

i) Interest Income

Under Ind AS 109, interest income and expenses is recorded using the effective interest rate (EIR) method for all interest bearing financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR."

The company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the company reverts to calculating interest income on a gross basis.

ii) Other Charges

All other charges such as cheque return charges, overdue charges etc are recognised on realization basis. These charges are treated to accrue on realization, due to the uncertainty of their realization."

iii) Income from Direct assignment & Assets Reconstruction Company

Gains arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of Excess Interest Spread (EIS). The future EIS basis the expected cash flows on the execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the statement of profit and loss.

In accordance with RBI guidelines on sale of non-performing assets (NPAs), when financial assets are sold to an Asset Reconstruction Company (ARC), the same are removed from our books. If the sale price is below the principal outstanding (POS) the shortfall will be debited to the Profit & Loss Account in the year of sale. If the sale price is above the POS amount, the surplus is recognised as profit and credited to the Profit & Loss Account. Both the shortfall and the surplus, as the case may be, are presented under ""Net gain or loss on derecognition of financial instruments"" in the Profit & Loss Account. Security Receipts (SRs) received as consideration are initially recognised at the lower of (i) the fair value as assessed by the credit rating agency/ at the time of first sale is equivalent to the purchase value of the SR, or (ii) the redemption value of the SRs, in accordance with applicable RBI guidelines."

iv) Other Income

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

v) Expenses

(a). Finance Cost

Borrowing costs on financial liabilities are recognised using the EIR method as per Ind AS 109 'Financial Instruments'.

(b). Fees and Commision Expense

Fees and commission expense Fees and commission expenses are recognised in the Statement of Profit and Loss on an accrual basis.

(c). Other Expenses

Other expenses Expenses are recognised on accrual basis inclusive of goods and services tax for which input credit is not statutorily permitted.

e. Property, Plant and equipment (PPE)

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use. Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of property, plant and equipment are required to be replaced in regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised. The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably, and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate. Freehold Land is not depreciated, but is subjected to impairment assessment.Depreciation on Property, Plant and equipment is calculated on a straight line basis using the rates arrived at based on the useful lives in the manner prescribed in the Schedule II of the Companies Act,2013.

The estimated useful lives are, as follows:

Particulars	Useful Life of Assets
Building	30 years
Computers	3 years
Furniture & Fittings	5-10 years
Office Equipment	3-5 years
Motor Car	8 Years

The company uniformally estimates a zero residual value for all the assets.

Capital work in progress comprises the cost of Property, Plant and Equipments that are not ready for its intended use at the reporting date. Capital work-in-progress is stated at cost, net of impairment loss, if any.

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.

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 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 operating income in the Statement of profit and loss in the year in which 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.

f. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss. Intangible assets are amortized on a straight line basis over the estimated useful economic life. The company considers that the useful life of an intangible asset will not exceed 5 years from the date when the asset is available for use. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, 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.

g. Assets Held for Sale

The Company classifies certain assets held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. In its normal course of business whenever default occurs, the Company may take possession of properties. The Company may physically repossess the properties either on its own or by engaging external agents to recover the funds generally at auctions to settle the outstanding debt. Any surplus funds are returned to the customers or obligors. As a result of this practice, the properties under legal repossession as specified in its policy, are not recorded on the balance sheet as loans and are treated as assets held for sale. The Company currently records them in the financial statement at lower of loan amount outstanding or recoverable value as per the valuation report. Any deficit is transferred to profit or loss account.

h. Impairment of non-financial assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine

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the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs to sell 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 the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss. As at March 31, 2026, none of the Company's property, plant and equipment and intangible assets were considered impaired.

i. **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 and costs relating to the termination of the lease. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

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. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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 cashflows 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.

Notes to Financial Statements

for the year ended 31 March 2026

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. In accordance with Ind AS 116, Leases, the financial information have been presented in the following manner.

a) ROU assets and lease liabilities have been included within the line items “Property, Plant and Equipments” and “Other financial liabilities” respectively in the Balance sheet;

b) Interest expenses on the lease liability and depreciation charge for the right-to-use asset have been included within the line items “Finance costs” and “Depreciation, amortization and impairment” respectively in the statement of profit or loss;

c) Short-term lease payments and payments for leases of low-value assets, where exemption as permitted under this standard is availed, have been recognized as expense on a straight line basis over the lease term in the statement of profit or loss.

d) Cash payments for the principal and interest of the lease liability have been presented within “financing activities” in the statement of cash flows; The disclosures pertaining to Ind AS 116 are set out under note no. 36.

j. Retirement and other employee benefits

(a). Provident Fund (Defined Contribution Plans)

The defined contribution plans i.e. provident fund (administered through Regional Provident Fund Office), superannuation fund and employee state insurance corporation and National Pension Scheme are post-employment benefit plans under which a Company pays fixed contributions and will have no legal and constructive obligation to pay further amounts beyond its contributions. The Superannuation scheme, a defined contribution scheme, administered by Life Insurance Corporation of India.Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.Company’s contribution paid/payable during the year to provident fund, superannuation scheme, employees state insurance corporation (ESIC) and national pension scheme (NPS) is recognised in the Statement of Profit and Loss.

(b). Gratuity (Defined Benefit Plan)

The Company operates a defined benefit gratuity plan that provides for gratuity benefit to all employees. The Company makes annual contributions to a fund administered by trustees and managed by insurance companies for amounts notified by the said insurance companies. The benefit is in the form of lump sum payments to vested employees on resignation, retirement, or death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of Five years of service. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss: - Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non- routine settlements; and - Net interest expense or income.

(c). Short-term employee benefits

All employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and exgratia. Short-term employee benefit obligations are measured on an undiscounted basis and these are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.”

(d). Compensated absence

Compensated absence which are expected to occur within 12 months after end of the period in which the employee renders the related services are recognised as an actuarially determined liabilities at the present value of the obligation at the balance sheet date.

Notes to Financial Statements

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k. Taxes

Income tax expense comprises of current and deferred income tax. Current / Deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to an item which is recognized directly in equity or in other comprehensive income in which case the related income tax is also recognised accordingly. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

i) Current Taxes

Current income tax expense includes income tax payable by the company on its taxable profits for the period. Advance tax and provision for income tax are provided after off setting advance tax paid and provision for tax arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liabilities on net basis.

ii) Deferred Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized. Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis."

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

l. Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the net profit attributable to equity holders of company by the weighted average number of equity shares outstanding during the year plus dilutive potential shares except where results are anti dilutive.

m. Provisions, other Contingent liabilities and Committments

(a). Provisions

Provisions are recognised when the Company 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 Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current market assessment of time value of money and risk is specific to liabilities. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement in other operating expenses.

(b). Contingent Liability

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

(c). Commitments

Commitments are future liabilities, classified and disclosed as follows:

a) Undrawn loan commitments;

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for the year ended 31 March 2026

b) Estimated amount of contracts remaining to be executed on capital account and not provided for; and

c) Other commitments, if any, to the extent they are considered material and relevant in the opinion of management

n. Cash and cash equivalent

Cash and cash equivalents in the balance sheet comprise cash on hand and balances with banks in current accounts and excess in cash credit accounts.

o. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past / future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

p. Determination of Fair Value

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

The fair values of financial instruments measured at amortised cost and disclosed in the said financial statements.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows:

Level 1 financial instruments – Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments – Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments – Those that includes one or more unobservable input where there is little market activity for the asset/liability at the measurement date that is significant to the measurement as a whole.

q. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the instruments.

i. Financial Assets

Initial Recognition

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset."

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in three categories:

- At amortised cost
- At fair value through other comprehensive income (FVTOCI).
- At fair value through profit or loss (FVTPL).

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for the year ended 31 March 2026

Business model

The business model reflects how the company manages the assets in order to generate cash flows. That is, whether the company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL.

Sole Payment of Principal and Interest (SPPI)

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). 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 amortised cost, as mentioned above, is computed using the effective interest rate method."

Financial assets measured at amortised cost

A 'financial asset' is measured at amortised cost if both the following conditions are met:

a) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement at fair value plus directly attributable costs, these financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

The EIR method is a method of calculating the amortised cost of a Financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. The Company records loans and government securities (classified as held to maturity) at amortised cost.

Financial assets at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except dividend income which is recognised in statement of profit and loss. Amounts recorded in OCI are not subsequently transferred to the statement of profit and loss. Equity instruments at FVOCI are not subject to an impairment assessment.

Financial assets at fair value through profit and loss (FVTPL)

Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in statement of profit and loss. The Company records investments in equity instruments and mutual funds at FVTPL.

(ii) Financial liabilities and equity instrument

Debt and equity instruments issued by the Company are classified as either Financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a Financial liability and an equity instrument.

(a) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

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for the year ended 31 March 2026

(b) **Financial liabilities**

Financial liabilities are measured at amortised cost. The carrying amounts are determined based on the EIR method. Interest expense is recognised in statement of profit and loss. Any gain or loss on de-recognition of Financial liabilities is also recognised in statement of profit and loss. Undrawn loan commitments are not recorded in the balance sheet. However, these Financial instruments are in the scope of expected credit loss ('ECL') calculation.

Financial liabilities

Initial Measurement

Financial liabilities are classified and measured at amortized cost. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts."

Subsequent Measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method."

Impairment of financial assets

The company applies the expected credit loss (ECL) model for recognising impairment loss in accordance with IND AS 109. ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

The company assesses at each reporting date whether a financial asset (or a group of financial assets) such as loans and advances held at amortised cost for impairment based on evidence or information that is available without undue cost or effort. The company applies a three-stage approach to measuring expected credit losses (ECLs) for financial assets at amortised cost and loan commitments."

Stage 1: 12-months ECL

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The company has assessed that all loans with no default or upto 30 days default would fall under this category. For these assets, 12-month ECL are recognized and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance)."

Stage 2: Lifetime ECL – Significant increase in credit risk

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. Financial instruments that have had a significant increase in credit risk since initial recognition are classified under this stage. 30 Days above past due upto 90 days past due is considered as significant increase in credit risk and classified under this category. For these assets, lifetime ECL are recognized, but interest revenue is still calculated on the gross carrying amount of the asset.

Stage 3: Lifetime ECL – credit impaired

All exposures (includig NPA) 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 are classified in this stage. 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.

Credit-impaired financial assets:

At each reporting date, the company assesses whether financial assets carried at amortised cost. A financial asset is 'credit-impaired' when a breach of contract such as a default or past due event that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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Measurement of ECLs

The measurement of ECL reflects:

a) The time value of money

b) Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

ECLs are derived from best estimates of expected loss by the management, 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.

- 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.

Write-off

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery basis past trends. Where the amount to be written off is greater than the accumulated loss allowance, the difference is recorded as an expense in the period of write off. Any subsequent recoveries against such loans are credited to Statement of Profit and Loss. The Company has Board approved policy on write off and compromise settlement of loans.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:

a) Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;

b) Loan commitments and financial guarantee contracts: generally, as a provision;"

Derecognition of financial assets and financial liabilities

Financial assets

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

The Company follows a staging methodology for ECL computation. Financial assets where no significant increase in credit risk has been observed since inception are classified in 'stage 1' for which a 12 month ECL is recognised. Financial assets which have significant increase in credit risk since inception are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Life time ECL is recognised for stage 2 and stage 3 financial assets.

Stage 1 (12-month ECL) is provided basis the default events that are likely to occur in the next 12 months from the reporting date. Stage 2 and stage 3 (lifetime ECL) is provided for basis all possible default events likely to occur during the life of the financial instrument.

Financial assets are written off in full, when there is no realistic prospect of recovery. The Company may apply enforcement activities to certain qualifying financial assets written off.

The Company transfers its financial assets through the partial assignment route and accordingly derecognises the transferred portion as it neither has any continuing involvement in the same nor does it retain any control. If the Company retains the right to service the financial asset, it recognises either a service asset or a service liability for that servicing contract. A service liability in respect of a service is recognised if the present value of fee to be received is not expected to compensate the Company

Notes to Financial Statements

for the year ended 31 March 2026

adequately for performing the service. If the present value of fees to be received is expected to be more than adequate compensation for the servicing, a service asset is recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

On derecognition of a financial asset 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) is recognised in profit or loss.

Financial assets subsequently measured at amortised cost are generally held for collection of contractual cashflow. The Company on looking at economic viability of certain portfolios measured at amortised cost may enter into transactions which are below the threshold provided by Management for assignment and sale of non-NPA portfolios which doesn't affect the business model of the Company."

Financial liabilities

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

Offsetting

The company has not offset financial assets and financial liabilities.

Critical accounting judgements and key sources of estimation uncertainties

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Expected Credit Loss

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward-looking information. In certain cases, the assessment based on past experience is required for future estimation of cash flows which requires significant judgment.

The inputs used and process followed by the Company in determining the increase in credit risk and loss given default have been detailed in Note 39.

Investments Classification

Investments are classified at the time of acquisition as:

- Held to Maturity ('HTM');
- Available for Sale ('AFS') and
- Fair Value through Profit and Loss (FVTPL) with Held for Trading (HFT) as a separate investment subcategory within FVTPL.

Classification of Investments in the Balance sheet

For disclosure in the Balance Sheet, investments in India are classified under six categories - Government Securities, Other Approved Securities, Shares, Debentures and Bonds, Investment in Subsidiaries/ Joint Ventures/Associates and Others. Investments made outside India are classified under three categories - Government Securities, Subsidiaries and/or Joint Ventures abroad and Others. All investments are accounted for on settlement date

i. Held to Maturity ('HTM')

The Company classifies investments as HTM, if both of the following conditions are met:

- The investment is acquired with the intention and objective of holding it to maturity, i.e., the financial assets are held with an objective to collect the contractual cash flows; and

Notes to Financial Statements

for the year ended 31 March 2026

- The contractual terms of the investment give rise to cash flows that are solely payments of principal and interest on principal outstanding ('SPPI criterion') on specified dates.

ii. **Available for Sale**

The Company classifies investments as AFS, if both the following conditions are met:"

- The investment is acquired with an objective which is achieved by both collecting contractual cash flows and selling securities; and

- The contractual terms of the investment give rise to cash flows that meet SPPI criterion on specified dates. The Company, upon initial recognition, may make an irrevocable election to classify an equity instrument as an AFS that is not held with the objective of trading"

iii. **Fair Value through Profit and Loss (FVTPL)**

The investments that are not classified as HTM or AFS are classified as FVTPL. The Company classifies investments in FVTPL category as either FVTPL-Held for Trading ('HFT') or FVTPL Non-HFT. Any investment held by the Company for one or more of the following purposes is, when it is first recognised on its books, designated as a FVTPL HFT:

- short-term resale;
- profiting from short-term price movements;
- locking in arbitrage profits; or
- hedging risks that arise from instruments meeting all of the above"

Valuation

The Company determines the fair values of its investments according to the following hierarchy: Level 1: Valuation based on quoted market price: These investments are valued with quoted prices (unadjusted) for identical instruments in active markets that the Company can access at the measurement date. Level 2: Valuation based on using observable inputs: These investments are valued with inputs other than quoted prices included within Level 1, that are observable, either directly or indirectly. Level 3: Valuation technique with significant unobservable inputs: These investments are valued using valuation techniques where one or more significant inputs are unobservable.

Investments in Security Receipts ('SRs')

Investments in Security Receipts ('SRs') are valued periodically by reckoning the Net Asset Value (NAV) declared by the Asset Reconstruction Company ('ARC') based on the recovery ratings received for such instruments.

Recent Pronouncement:

On 31st March 2023, Ministry of Corporate Affairs notified amendments to certain Ind AS. These amendments will be effective from April 1, 2023 and will not have material impact on Company's financial statements for the financial year 2022-23. The following is a summary of the amendments:

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 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

Note 3A: Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	287.37	147.61
Balances with bank		
In current accounts	426.60	355.84
In Fixed Deposits (In deposit accounts with original maturity less than 3 months)	-	0.00
In Cash credit accounts	264.86	2,276.76
Total	**978.84**	**2,780.21**

Note 3B: Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
In Fixed Deposits (In deposit accounts with original maturity more than 3 months) (FD including interest accrued but not due amouning to 30.24 for the FY26 and 22.86 for the FY25)	287.18	279.10
Total	**287.18**	**279.10**

Note 4: Trade Receivable

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivables considered good - Unsecured	444.74	493.08
Total	**444.74**	**493.08**

4.1 There are no trade receivables due from any director or any officer of the company, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.

4.2 Trade Receivables ageing schedule: 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	222.25	222.49	-	-	-	**444.74**
2. Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
3. Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
4. Disputed Trade Receivables –considered good	-	-	-	-	-	-
5. Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
6. Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

4.2 Trade Receivables ageing schedule: 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	493.08	-	-	-	-	**493.08**
2. Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
3. Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
4. Disputed Trade Receivables –considered good	-	-	-	-	-	-
5. Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
6. Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note 5: Investment

Particulars	As at 31 March 2026	As at 31 March 2025
Un-quoted		
At Fair Value through Profit or Loss:		
233228 Security Receipts of Arcil-Retail Loan Portfolio-087-A-Trust	1,052.49	1,298.71
217093 Security Receipts of EARC-Bank-029-Trust	1,158.32	1,284.02
331160 Security Receipts of EARC-Bank-033-Trust	2,603.72	3,311.60
323968 Security Receipts of EARC-Bank-025-Trust	3,030.42	-
150195 Security Receipts of SARPL-08-Trust	1,435.76	-
454080 Security Receipts of SARPL-013-Trust	4,540.80	-
Total	**13,821.51**	**5,894.33**

Note 6: Loans (At Amortised Cost)

Particulars	As at 31 March 2026	As at 31 March 2025
(A)		
i) Term loans	**1,74,713.95**	**1,85,437.63**
- Home Loans	1,16,181.18	1,26,007.49
- Others	58,532.77	59,430.14
Total (A) - Gross	**1,74,713.95**	**1,85,437.63**
Less : Impairment loss allowance	2,671.83	2,082.04
Total (A) - Net	**1,72,042.11**	**1,83,355.58**
(B)		
i) Secured by tangible assets	**1,74,713.95**	**1,85,437.63**
a) Mortgage/Property loan	1,74,713.95	1,85,437.63
Total (B) - Gross	**1,74,713.95**	**1,85,437.63**
Less : Impairment loss allowance	2,671.83	2,082.04
Total (B) - Net	**1,72,042.11**	**1,83,355.58**
(C) Loans in India		
i) Retail loan	1,74,713.95	1,85,437.63
Total (C) - Gross	**1,74,713.95**	**1,85,437.63**
Less : Impairment loss allowance	2,671.83	2,082.04
Total (C) - Net	**1,72,042.11**	**1,83,355.58**
Total	**1,72,042.11**	**1,83,355.58**

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

Reconciliation of changes in the gross carrying amount in relation to Home loans is, as follows

Particulars	As at 31 March 2026				As at 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**1,12,061.72**	**10,964.90**	**2,980.87**	**1,26,007.49**	**99,579.63**	**5,055.27**	**2,046.15**	**1,06,681.05**
New assets originated or increase in contractual cash flow	17,128.58	146.36	218.48	17,493.42	38,294.36	839.06	178.46	39,311.89
Assets derecognised (on repayment or assignments excluding write offs) or decrease in contractual cash flow	(19,953.11)	(4,857.98)	(2,296.27)	(27,107.36)	(16,873.39)	(1,543.20)	(1,568.86)	(19,985.45)
Reclassification of loan category	(178.23)	(19.91)	-	(198.15)				
Transfers to Stage 1	1,797.64	(1,593.44)	(204.20)	-	878.22	(781.86)	(96.35)	-
Transfers to Stage 2	(8,541.46)	8,732.61	(191.15)	0.00	(7,803.67)	7,931.70	(128.04)	-0.00
Transfers to Stage 3	(2,251.46)	(1,108.60)	3,360.06	-	(2,013.44)	(536.07)	2,549.52	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Amounts written off	(0.00)	(1.35)	(12.87)	-14.22	-	-	-	-
Gross carrying amount closing balance	**1,00,063.67**	**12,262.59**	**3,854.92**	**1,16,181.18**	**1,12,061.72**	**10,964.90**	**2,980.87**	**1,26,007.49**

Reconciliation of ECL balance in relation to Home Loans is given below:

Particulars	As at 31 March 2026				As at 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	**312.81**	**230.80**	**840.73**	**1,384.34**	**267.40**	**152.44**	**567.94**	**987.79**
New assets originated or increase in contractual cash flow	211.19	266.43	879.43	1,357.05	757.68	141.05	65.06	963.79
Assets derecognised (on repayment or assignments excluding write offs) or decrease in contractual cash flow	(134.67)	(129.87)	(593.15)	(857.69)	(47.65)	(67.05)	(452.54)	-567.24
Reclassification of loan category	(0.39)	(0.40)	-	(0.78)				
Transfers to Stage 1	90.20	(40.15)	(50.05)	-	3.93	(3.61)	(0.32)	-
Transfers to Stage 2	(24.05)	69.07	(45.02)	-	(147.92)	150.75	(2.84)	-0.00
Transfers to Stage 3	(5.84)	(20.61)	26.45	-	(520.64)	(142.79)	663.43	-
Impact on year end ECL of exposures transferred between stages during the year	-	-	-	-	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
ECL allowance - closing balance	**449.25**	**375.27**	**1,058.39**	**1,882.91**	**312.81**	**230.80**	**840.73**	**1,384.34**

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

Reconciliation of changes in the gross carrying amount in relation to Non Home loans is, as follows

Particulars	As at 31 March 2026				As at 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**51,728.30**	**5,812.31**	**1,889.53**	**59,430.14**	**41,060.58**	**3,479.87**	**1,958.92**	**46,499.38**
New assets originated or increase in contractual cash flow	27,646.93	393.49	143.21	28,183.64	23,135.03	742.05	388.52	24,265.60
Assets derecognised (on repayment or assignments excluding write offs) or decrease in contractual cash flow	(24,474.60)	(3,216.50)	(1,505.36)	(29,196.45)	(8,686.82)	(1,106.84)	(1,541.18)	(11,334.83)
Reclassification of loan category	178.23	19.91	-	198.15				
Transfers to Stage 1	731.85	(649.00)	(82.85)	-	487.30	(404.01)	(83.29)	-
Transfers to Stage 2	(3,883.37)	3,934.20	(50.83)	-	(3,399.49)	3,529.17	(129.68)	-
Transfers to Stage 3	(533.78)	(191.91)	725.70	-	(868.29)	(427.95)	1,296.24	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-		-	-	-	-
Amounts written off	-	(0.98)	(81.72)	(82.70)	-	-	-	-
Gross carrying amount closing balance	**51,393.56**	**6,101.52**	**1,037.68**	**58,532.77**	**51,728.30**	**5,812.31**	**1,889.53**	**59,430.14**

Reconciliation of ECL balance in relation to Non Home Loans is given below:

Particulars	As at 31 March 2026				As at 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	**132.19**	**105.90**	**459.61**	**697.71**	**146.23**	**94.11**	**543.94**	**784.28**
New assets originated or increase in contractual cash flow	197.16	161.95	240.94	600.06	277.98	88.66	134.41	501.04
Assets derecognised (on repayment or assignments excluding write offs) or decrease in contractual cash flow	(75.95)	(59.01)	(374.66)	(509.62)	(53.60)	(52.18)	(481.83)	-587.61
Reclassification of loan category	0.39	0.40	-	0.78				
Transfers to Stage 1	28.96	(12.81)	(16.15)	-	6.12	(1.39)	(4.74)	-
Transfers to Stage 2	(14.36)	24.64	(10.28)	-	(67.15)	69.57	(2.43)	-
Transfers to Stage 3	(1.11)	(3.46)	4.56	-	(177.39)	(92.87)	270.26	-
Impact on year end ECL of exposures transferred between stages during the year	-	-	-	-	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
ECL allowance - closing balance	**267.29**	**217.62**	**304.02**	**788.93**	**132.19**	**105.90**	**459.61**	**697.71**

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

Note 7: Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	130.14	91.55
Deferred lease rental	62.12	16.72
EIS Receivable on Direct Assignments	2,586.25	-
Other Financial Asset	1.16	19.55
Total	**2,779.66**	**127.82**

Note 8: Current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance Tax (Net off Provision)	111.72	259.81
Total	**111.72**	**259.81**

Note 9: Property, plant and equipment

Particulars	Office Equipments	Computer Equipments	Furniture & Fixtures	Building	Land	Vehicles	Total
Cost:							
At April 1, 2025	**107.53**	**531.81**	**649.12**	**5.13**	**3.23**	**-**	**1,296.81**
Additions	18.26	56.49	129.08	119.05	46.30	-	369.18
Less : Disposals/Transfers	17.64	65.32	6.47	-	-	-	89.43
At March 31, 2026	**108.14**	**522.98**	**771.72**	**124.18**	**49.53**	**-**	**1,576.56**
At April 1, 2024	**88.95**	**412.49**	**85.26**	**5.13**	**3.23**	**-**	**595.07**
Additions	21.73	120.22	566.35	-	-	-	708.30
Less : Disposals/Transfers	3.16	0.90	2.49	-	-	-	6.55
At March 31, 2025	**107.53**	**531.81**	**649.12**	**5.13**	**3.23**	**-**	**1,296.81**
Accumulated Depreciation :							
At April 1, 2025	**59.32**	**367.60**	**53.81**	**0.96**	**-**	**-**	**481.68**
Less : On Disposals/Transfers	6.21	65.29	6.06	-	-	-	77.57
Charge for the year	13.39	106.18	74.98	3.37	-	-	197.91
At March 31, 2026	**66.50**	**408.49**	**122.72**	**4.33**	**-**	**-**	**602.04**
At April 1, 2024	**49.98**	**256.13**	**44.08**	**0.79**	**-**	**-**	**350.97**
Less : On Disposals/Transfers	3.16	0.90	1.70	-	-	-	5.75
Charge for the year	12.50	112.37	11.42	0.17	-	-	136.71
At March 31, 2025	**59.32**	**367.60**	**53.81**	**0.96**	**-**	**-**	**481.69**
Net book value:							
At March 31, 2026	**41.65**	**114.49**	**649.00**	**119.86**	**49.53**	**-**	**974.52**
At March 31, 2025	**48.20**	**164.21**	**595.32**	**4.17**	**3.23**	**-**	**815.12**

9.1 - Title deeds of all the immovable properties are held in the name of the Company

9.2 - The Company does not hold any Benami property under the Benami Transactions (Prohibitions) Act, 1988 and rules made thereunder

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

Note 10: Right of use Asset - Building Premises

Particulars	Building Premise
Cost:	
At April 1, 2025	**1,156.08**
Additions	118.06
Less : Disposals/Transfers	
At March 31, 2026	**1,274.13**
At April 1, 2024	**929.18**
Additions	226.90
Less : Disposals/Transfers	-
At March 31, 2025	**1,156.08**
Accumulated Depreciation :	
At April 1, 2025	**733.79**
Less : On Disposals/Transfers	-
Charge for the year	114.92
At March 31, 2026	**848.71**
At April 1, 2024	**624.96**
Less : On Disposals/Transfers	-
Charge for the year	108.82
At March 31, 2025	**733.79**
Net book value:	
At March 31, 2026	**425.42**
At March 31, 2025	**422.29**

Note 11: Other Intangible Assets

Particulars	Computer Software
Cost:	
At April 1, 2025	229.98
Additions	-
Less: Disposals	41.99
At March 31, 2026	**187.99**
At April 1, 2024	**312.01**
Additions	4.21
Less: Disposals	86.24
At March 31, 2025	**229.98**
Accumulated Amortisation :	
At April 1, 2025	**161.20**
Less : On Disposals	41.99
Charge for the year	37.23
At March 31, 2026	**156.44**
At April 1, 2024	**203.24**
Less : On Disposals	81.10
Charge for the year	39.07
At March 31, 2025	**161.20**
Net book value:	
At March 31, 2026	**31.55**
At March 31, 2025	**68.78**

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

Note 11A: Depreciation and Amortization

Particulars	As at 31 March 2026	As at 31 March 2025
Property, Plant and Equipment	197.91	136.71
Right of Use Asset	114.92	108.82
Other Intangible Assets	37.23	39.07
Total	**350.07**	**284.60**

Note 12: Capital work-in-progress

Particulars	As at 31 March 2026	As at 31 March 2025
Capital work-in-progress	70.64	-
Total	**70.64**	**-**

Note 13: Other Non-financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Balances With Govt Authorities	216.72	214.32
Prepaid expenses	184.48	258.40
Advance to Vendor	17.53	32.41
Advance to Employees	6.48	8.89
Assets held for Sale	384.08	129.54
Total	**809.30**	**643.55**

Note 14: Payables

Particulars	As at 31 March 2026	As at 31 March 2025
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	152.55	105.46
(II) Other Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	20.08	31.00
(iI) Total outstanding dues of creditors other than micro enterprises and small enterprises	149.72	25.85
Accrued expenses		
Total	**322.35**	**162.31**

14.1 - Payables ageing schedule: 31 March 2026

Particulars	Trade Payables - Unbilled	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) Trade Payables	146.45	6.10	-	-	-	**152.55**
(ii) MSME	-	20.08	-	-	-	**20.08**
(iii) Other Payables	-	147.00	2.72	-	-	**149.72**
(iv) Disputed dues – MSME	-	-	-	-	-	**-**
(v) Disputed dues - Others	-	-	-	-	-	**-**

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

14.1 - Payables ageing schedule: 31 March 2026

	Particulars	Trade Payables - Unbilled	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)	Trade Payables	105.46	-	-	-	-	105.46
(ii)	MSME	31.00	-	-	-	-	31.00
(iii)	Other Payables	-	25.85	-	-	-	25.85
(iv)	Disputed dues – MSME	-	-	-	-	-	-
(v)	Disputed dues - Others	-	-	-	-	-	-

Note 15: Borrowings (debt security)

Particulars	As at 31 March 2026 At Amortised cost	As at 31 March 2025 At Amortised cost
Non Convertible Debentures	2,203.43	2,203.43
Less: EIR on NCD	(4.16)	(13.60)
Total	**2,199.27**	**2,189.83**

15.1 - Details of terms of repayment and securities provided in respect of debt security are as under:

ISIN No.	Public issue*/ Private Placement**	Date of allotment	Date of redemption	Nominal value per debenture	Total No of Debentures	ROI	As at 31 March 2026		As at 31 March 2025		Secured/ Unsecured
							Non-current	Current	Non-current	Current	
INE360T07025	Public Issue	04-Nov-2019	03-Nov-2022	1000	1.72	9.75%	-	-	-	-	Secured
INE360T07033	Public Issue	04-Nov-2019	03-Nov-2022	1000	0.85	10.00%	-	-	-	-	Secured
INE360T07041	Public Issue	04-Nov-2019	03-Nov-2022	1000	1.33	10.00%	-	-	-	-	Secured
INE360T07058	Public Issue	04-Nov-2019	03-Nov-2024	1000	2.36	10.25%	-	-	-	-	Secured
INE360T07066	Public Issue	04-Nov-2019	03-Nov-2024	1000	0.64	10.65%	-	-	-	-	Secured
INE360T07074	Public Issue	04-Nov-2019	03-Nov-2024	1000	0.33	10.65%	-	-	-	-	Secured
INE360T07082	Public Issue	04-Nov-2019	07-Sep-2026	1000	2.20	10.65%	-	2,203.43	2,203.43	-	Secured
INE360T07090	Private Placement	20-Jul-2020	19-Jul-2023	1000000	0.0025	9.40%	-	-	-	-	Secured
INE360T07108	Private Placement	21-Nov-2022	21-Nov-2024	1000000	0.0050	8.50%	-	-	-	-	Secured
Total							-	2,203.43	2,203.43	-	

*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.

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

15.2 - Pursuant to notification by Ministry of Corporate Affairs on Companies (Share Capital and Debentures) Rules, 2014 dated August 16, 2019, and subsequent amendments thereof, the issuer being registered as Housing Finance Company with National Housing Bank, is not required to create Debenture Redemption Reserve.

Note 16: Borrowings (other than debt security)

Particulars	As at 31 March 2026 At Amortised cost	As at 31 March 2025 At Amortised cost
Term Loans - Indian rupee loan from banks (Secured)	1,51,045.33	1,54,827.73
Less: EIR on Term Loans	(936.73)	(843.86)
	1,50,108.59	**1,53,983.87**
Working Capital Demand Loan - Indian rupee loan from banks (Secured)	-	2,400.00
Total	**1,50,108.59**	**1,56,383.87**

All Borrowings are made in India.

16.1 - Details of terms of repayment and securities provided in respect of secured loans are as under:

Indian Rupee loan from banks (secured)

As at 31 March 2026

Terms of repayment

Tenure (from the date of Balance Sheet)	Rate of Interest	Amount
Term Loans :*		
More than 5 years	8.65% - 9.95%	17,301.72
Due within 2-5 years	7.98% - 10.20%	61,955.02
Due within 1-2 years	7.98% - 10.20%	29,577.03
Due within 1 year	7.98% - 10.20%	32,415.92
Total		**1,41,249.69**
Working Capital Demand Loan :*		
Due within 1 year	8.90% - 9.10%	-
Total		**-**
NHB Refinance:#		
More than 5 years	8.35% - 8.60%	2,210.84
Due within 2-5 years	8.35% - 8.60%	4,790.40
Due within 1-2 years	8.35% - 8.60%	1,596.80
Due within 1 year	8.35% - 8.60%	1,197.60
Total		**9,795.64**
Cash Credit Facilities from Banks :*		
Due within 1 year	9.90% - 10.10%	-
Total		**-**

* These loans are secured against the first pari passu charge on current assets, book debts and receivables including loans & advances of the Company as per the agreement.

First exclusive charge by way of hypothecation, of book debts of the Company assigned to NHB.

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

As at 31 March 2025

Terms of repayment

Tenure (from the date of Balance Sheet)	Rate of Interest	Amount
Term Loans :*		
More than 5 years	9.25% - 10.60%	29,637.76
Due within 2-5 years	9.25% - 10.60%	60,446.14
Due within 1-2 years	9.25% - 10.60%	27,921.98
Due within 1 year	9.25% - 10.60%	27,743.39
Total		**1,45,749.27**
Working Capital Demand Loan :*		
Due within 1 year	9.00% - 11.15%	2,400.00
Total		**2,400.00**
NHB Refinance:#		
More than 5 years	8.70%	4,328.46
Due within 2-5 years	8.70%	3,000.00
Due within 1-2 years	8.70%	1,000.00
Due within 1 year	8.70%	750.00
Total		**9,078.46**
Cash Credit Facilities from Banks :*		
Due within 1 year	9.15% - 10.50%	
Total		-

* These are secured by an exclusive charge by way of pari passu first charge on housing loans receivables of the Company.

16.2 - The Company has utilized the borrowings from Banks for the purpose for which it was availed.

16.3 - The Company has borrowings from Banks on the basis of security of current assets and it has provided the quarterly statements to the Banks as per the terms of the sanction letter. On comparison of the quarterly statements with the books of accounts, there were no discrepancies found.

16.4 - There is no pending satisfaction of charge in relation to borrowings which is yet to be registered with Registrar of Companies beyond the statutory period.

Note 17: Other Financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued and not due on borrowings	48.97	115.51
Interest accrued and not due on Non Convertible Debentures	2,021.38	1,616.96
Lease Liability (Refer Note 33)	494.93	471.27
Employee related payables	251.45	125.42
Securitisation payable on Direct Assignement	473.72	-
Other liabilities	941.81	781.12
Total	**4,232.26**	**3,110.27**

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

Note 18: Current Tax Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for tax (net off advance tax)	-	-
Total	**-**	**-**

Note 19: Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
ECL provision on loan commitments	36.62	27.45
Employee Benefits (Refer Note 30)		
- Gratuity	93.66	294.53
- Compensated absences	49.02	26.89
Total	**179.30**	**348.87**

19.1 - Reconciliation of changes in the gross carrying amount and the corresponding ECL allowances in relation to commitment of Loans is, as follows

Particulars	As at 31 March 2026				As at 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**12,421.41**	**327.23**	**-**	**12,748.64**	**9,454.75**	**141.74**	**-**	**9,596.48**
New exposures	6,445.14	15.29	-	6,460.43	12,421.41	327.23	-	12,748.64
Exposures derecognised or matured (excluding write-offs)	(10,145.08)	(334.19)	-	(10,479.27)	(9,454.75)	(141.74)	-	(9,596.48)
Transfers to Stage 1	(224.52)	224.52	-	-	-	-	-	-
Transfers to Stage 2	2.40	(2.40)	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	**8,499.35**	**230.45**	**-**	**8,729.80**	**12,421.41**	**327.23**	**-**	**12,748.64**

Reconciliation of ECL balance is given below:

Particulars	As at 31 March 2026				As at 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	**21.76**	**5.68**	**-**	**27.45**	**15.48**	**2.94**	**-**	**18.42**
New exposures	25.23	6.24	-	31.47	21.76	5.68	-	27.45
Exposures derecognised or matured (excluding write-offs)	(16.74)	(5.56)	-	(22.30)	(15.48)	(2.94)	-	(18.42)
Transfers to Stage 1	(0.52)	0.52	-	-	-	-	-	-
Transfers to Stage 2	0.04	(0.04)	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
ECL allowance - closing balance	**29.78**	**6.83**	**-**	**36.62**	**21.76**	**5.68**	**-**	**27.45**

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

Note 20: Other Non-financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory Dues	162.73	233.40
Total	**162.73**	**233.40**

Note 21: Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
300,000,000 (March 31, 2025: 300,000,000) equity shares of ₹ 10/- each 450,000,000 (March 31, 2026: 450,000,000) equity shares of ₹ 10/- each	45,000.00	30,000.00
Total	**45,000.00**	**30,000.00**

Issued, subscribed and fully paid up shares

Particulars	As at 31 March 2026	As at 31 March 2025
250,000,000 (March 31, 2025: 250,000,000) equity shares of ₹ 10/- each 250,000,000 (March 31, 2026: 250,000,000) equity shares of ₹ 10/- each	25,000.00	25,000.00
Total Issued, subscribed and fully paid up	**25,000.00**	**25,000.00**

21.1 - Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote 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.

21.2 - Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	No. of shares	Amount
As at April 1, 2025	25,00,00,000	25,000.00
Issued during the year	-	-
As at March 31, 2026	**25,00,00,000**	**25,000.00**
As at April 1, 2024	20,00,00,000	20,000.00
Issued during the year	5,00,00,000	5,000.00
As at March 31, 2025	**25,00,00,000**	**25,000.00**

21.3 - Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of equity shares held	% of holding	No. of equity shares held	% of holding
Equity shares of ₹ 10 each fully paid Manappuram Finance Limited (Holding company) and its nominees	25,00,00,000	100%	25,00,00,000	100%

- As per records of the Company, including its register of shareholders/members, the above shareholding represents legal ownership of shares
- 6 equity shares are held by nominee shareholders on behalf of Manappuram Finance Ltd

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

21.4 - Details of Promoter shareholding in the Company

Particulars	As at 31 March 2026		As at 31 March 2025		% Changes during the year
	No. of equity shares held	% of holding	No. of equity shares held	% of holding	
Equity shares of ₹ 10 each fully paid					
Manappuram Finance Limited	25,00,00,000	100.00	25,00,00,000	100.00	-
Total	**25,00,00,000**	**100.00**	**25,00,00,000**	**100.00**	**-**

* Since Manappuram Home Finance Limited is the wholly owned subsidiary of Manappuram Finance Limited there is no change in percentage holding subsequent to the change in capital.

Note 22: Other equity

Particulars	As at 31 March 2026
Statutory Reserve pursuant to Section 29-C of the National Housing Act, 1987	
At March 31, 2025	1,874.39
Add: Transfer from Retained Earnings- Amount transferred u/s 29C of the NHB Act, 1987	50.39
Add: Transfer from Retained Earningsb) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	516.56
At March 31, 2026	**2,441.35**
At March 31, 2024	**1,418.84**
Add: Transfer from Retained Earnings- Amount transferred u/s 29C of the NHB Act, 1987	83.40
Add: Transfer from Retained Earningsb) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	372.15
At March 31, 2025	**1,874.39**
Impairment Reserve as per RBI Guidelines	
At March 31, 2025	**121.44**
Add: Transfer from Retained Earnings	-
At March 31, 2026	**121.44**
At March 31, 2024	**121.44**
Add: Transfer from Retained Earnings	-
At March 31, 2025	**121.44**
Retained Earnings	
At March 31, 2025	**5,844.07**
Add: Profit for the year	2,834.78
Less: Appropriations	(23.69)
- Transfer to Statutory Reserve	(566.96)
At March 31, 2026	**8,088.21**
At March 31, 2024	**4,096.87**
Add: Profit for the year	2,277.75
Add: Transfer from Employee Shares Option Outstanding of Parent Company	-
Less: Appropriations	(75.00)
- Transfer to Statutory Reserve	(455.55)
At March 31, 2025	**5,844.07**
Remeasurement of Defined Benefit Plans	
At March 31, 2025	**(53.00)**
Add: Profit for the year	(26.54)
At March 31, 2026	**(79.53)**
Add: Other Comprehensive Income	
At March 31, 2024	**(32.84)**
Add: Other Comprehensive Income	(20.16)
At March 31, 2025	**(53.00)**
Total other equity	
At March 31, 2026	**10,571.46**
At March 31, 2025	**7,786.91**

Notes to Financial Statements
for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

Nature and purpose of Reserves:

Employee Share Option : Shares of parent company has been issued to the employees of the company for rendering services. Expense of such shares has been booked by the company and corresponding increase to the equity has been shown in the reserves as other equity. During the previous year, the balance in this reserve have been transferred to Retained Earnings since the holders of the ESOP have either exercised their options and the Parent Company has issued the equity shares or the options have been lapsed.

Statutory Reserve : 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 ₹ 566.96 lakhs (P.Y.455.55 lakhs) 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.

Retained Earnings: Surplus in statement of Profit and Loss are the profits that the Company has earned till date, less dividends or other distributions paid to shareholders.

Impairment Reserve: Impairment reserve was created when provision as per IRACP is more than ECL provision as per RBI directive.

Note 23 : Revenue from operations

Note 23(i): Interest income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on Financial Assets Measured at Amortised Cost		
- Home loans	21,324.18	20,094.31
- Others	11,623.19	10,331.34
Interest on Fixed Deposit	28.62	174.21
Total	**32,976.00**	**30,599.86**

Note 23(ii): Net gain/(loss) on derecognition of financial instruments

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
DA Net gain/(loss) on derecognition of financial instruments	2,447.85	-
ARC Net gain/(loss) on derecognition of financial instruments	(2,996.33)	(974.31)
Total	**(548.48)**	**(974.31)**

Note 23 (iii): Other operating income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Foreclosure Charges	316.29	401.12
Bad Debt Recovery	1.95	5.14
Cheque Dishonour Charges	93.33	128.71
Other charges	417.11	255.85
Total	**828.68**	**790.82**

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

Note 24: Finance Cost

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on Financial Liabilities measured at Amortised Cost:-		
- on Bank and other borrowings	15,293.24	13,561.85
- on Commercial papers	-	-
- on Commercial papers	-	-
- on NCD	415.48	870.26
Interest expense on Unamortised Future Lease Liabilities	61.70	49.35
Other borrowing cost	584.97	224.70
Total	**16,355.39**	**14,706.16**

Note 25: Impairment of financial instruments

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Loans (Refer Note 25.1)	598.96	319.01
Provision on assets held for sale	57.10	(21.35)
Bad Debts written off	96.92	1.88
Other Provisions	4.91	-
Total	**757.90**	**299.54**

25.1 - Impairment of 'Loans'

Particulars	Year ended 31 March 2026			
	Stage 1	Stage 2	Stage 3	Total
Loans and advances to customers	271.54	256.19	62.07	589.79
Loan Commitments	8.02	1.15	-	9.17
Total impairment loss	**279.56**	**257.33**	**62.07**	**598.96**

Particulars	Year ended 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total
Loans and advances to customers	31.37	90.15	188.46	309.98
Loan Commitments	6.29	2.75	-	9.03
Total impairment loss	**37.66**	**92.90**	**188.46**	**319.01**

Note 26: Employee Benefit Expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	7,268.07	7,570.29
Contribution to provident and other funds	634.87	679.91
Total	**7,902.94**	**8,250.19**

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

Note 27: Other Expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rent expense	96.53	108.32
Electricity expense	36.27	11.96
Travelling and conveyance	605.75	570.63
Business Processing Charges	753.00	732.86
Insurance	101.61	45.44
Printing and stationary	282.32	233.01
Communication	50.20	35.44
Rates and taxes	13.69	7.89
Legal and Professional fees	654.94	470.02
Advertisement Expense	150.64	205.33
Directors sitting fees	37.06	41.80
IT Cost	1,144.49	1,218.78
Office Expenses	47.29	22.76
Repairs and maintenance	1.67	1.49
Payment to Auditors(refer note 27.1 below)	29.72	25.19
Corporate Social Responsibility (refer note 27.2 below)	55.31	42.26
Bank and other Charges	-	25.01
Commission to Directors	61.61	62.33
Miscellaneous expenses	49.76	67.72
Total	**4,171.86**	**3,928.24**

Note 27.1: Payment to Auditors

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Statutory Audit	16.50	16.00
Limited Review fee	6.00	4.50
Certification & Other fees	2.50	3.06
Other expense including reimbursement of expenses	4.72	1.63
Total	**29.72**	**25.19**

Auditors remuneration excludes GST to the extent charged to Profit and Loss account

Note 27.2: Corporate Social Responsibility

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a.	Amount required to be spent by the company during the year	55.31	42.26
b.	Amount of expenditure incurred	55.31	42.26
c.	Shortfall at the end of the year (a-b)	-	-
d.	Total of previous years shortfall	-	-
e.	Reason for shortfall	NA	NA
f.	Nature of CSR activities	a) Promotion of quality education and empowerment b) Rural Development c) Promotion of Health Care incl. Preventive Health care	
g.	Details of related party transactions	Contribution made to Manappuram Foundation	

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

Note 28: Income Tax

i. Amount recognised in profit or loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	798.65	560.99
Adjustment in respect of Income tax for earlier years	-	-
Deferred tax charge relating to origination and reversal of temporary differences	85.93	109.11
Total tax charge	**884.58**	**670.10**

ii. Reconciliation of effective tax rate:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit Before Tax	**3,719.37**	**2,947.85**
Income tax expense calculated at 25.17% (PY 25.17%)	936.09	741.97
Effect of expenses that are not deductible in determining taxable profit	391.42	131.45
Effect of expenses for which weighted deduction under tax laws is allowed	(528.86)	-312.43
Income tax for earlier years	-	-
Deferred tax relating to origination and reversal of temporary differences	85.93	109.11
Income tax expense recognised in statement of profit and loss	**884.58**	**670.10**

iii. Deferred Tax

Particulars	As at 01 April 2025	Recognised in Profit and Loss	Recognised in OCI	As at 31 March 2026
Deferred Tax Assets				
Impairment on Financial Assets	56.31	(28.15)	-	28.16
Retirement benefit plans	80.89	(53.90)	8.92	35.91
Provision on assets held for sale	6.95	13.54	-	20.49
Lease liability (Net of Right of Use)	12.33	5.16	-	17.49
Difference between book value of fixed assets as per books of accounts and income tax	30.08	(19.02)	-	11.06
Total (A)	**186.56**	**(82.37)**	**8.92**	**113.11**
Deferred Tax Liability				
Unamortised processing fess	(47.29)	35.97	-	(11.32)
Banks - Loan Processing fees- amortised (FY 24 Onwards)	(63.49)	(39.53)	-	(103.02)
Total (B)	**(110.78)**	**(3.56)**	**-**	**(114.34)**
Deferred tax assets (net) (A+B)*	**75.78**	**(85.93)**	**8.92**	**-1.23**

* Movement in deferred tax has been disclosed on net basis (DTA-DTL)

Particulars	As at 01 April 2024	Recognised in Profit and Loss	Recognised in OCI	As at 31 March 2025
Deferred Tax Assets				
Impairment on Financial Assets	104.13	(47.82)	-	56.31
Retirement benefit plans	50.26	23.85	6.78	80.89
Provision on assets held for sale	11.55	(4.60)	-	6.95
Lease liability (Net of Right of Use)	6.77	5.56		12.33
Difference between book value of fixed assets as per books of accounts and income tax	20.31	9.77	-	30.08
Total (A)	**193.02**	**(13.24)**	**6.78**	**186.56**
Deferred Tax Liability				
Unamortised processing fess	(14.93)	(32.36)	-	(47.29)
Banks - Loan Processing fees- amortised (FY 24 Onwards)	-	(63.49)	-	(63.49)
Total (B)	**(14.93)**	**(95.87)**	**-**	**(110.78)**
Deferred tax assets (net) (A+B)*	**178.09**	**(109.11)**	**6.78**	**75.78**

* Movement in deferred tax has been disclosed on net basis (DTA-DTL)

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

Note 29: Earnings per share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net profit for calculation of Earnings Per Share	2,834.78	2,277.75
Weighted average number of equity shares in calculating Earnings Per Share (Numbers in lakhs)	2,500.00	2,004.11
Basic Earnings Per Share (₹)	1.13	1.14
Diluted Earnings Per Share (₹)	1.13	1.14

Note 30: 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 ₹436.55 lakhs as on March 31, 2026 and ₹ 503.75 lakhs as on March 31, 2025 for Provident and other Fund contributions including professional tax, ₹70.23 lakhs as on March 31, 2026 and ₹ 66.17 lakhs as on March 31, 2025 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 5 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 ₹93.66 lakhs as on March 31, 2026 (₹294.53 lakhs as on March 31, 2025).

Risks Associated with Defined Benefit Plan :

Gratuity is a defined benefit plan and the Company is exposed to the following risks:

Interest rate risk: A fall in the discount rate which is linked to the Government Securities. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk. Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

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 Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

Statement of Profit and Loss

Net employee benefit expense recognised in the employee cost

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	85.67	71.92
Past Service Cost	0.66	33.62
Loss/Gain from Settlement	-	-
Interest cost on net defined benefit obligation	8.32	13.95
Net (benefit) / expense	**94.65**	**119.49**

Movement in Other Comprehensive Income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance at start of year (Loss)/Gain	(70.82)	(57.27)
Re-measurements on DBO	-	-
a. Actuarial (loss) / gain from changes in demographic assumptions	-	-
b. Actuarial (loss) /gain from changes in financial assumptions	(2.60)	(12.03)
c. Actuarial (loss) / gain from experience over the past year	(32.31)	(10.12)
Re-measurements on Plan Assets	-	-
a. Actuarial (Loss)/Gain from changes in financial assumptions	-	-
b. Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)	(0.55)	8.60
c. Changes in the effect of limiting a net defined benefit asset to the asset ceiling		
Balance at end of year (Loss)/Gain	**(106.28)**	**(70.82)**

Balance Sheet

Reconciliation of present value of the obligation and the fair value of plan assets:

Particulars	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation	673.25	525.75
Fair value of plan assets	579.59	231.22
(Asset)/liability recognized in the balance sheet	**93.66**	**294.53**
Funded Status (Surplus/(Deficit))	93.66	(294.53)
Of which, Short term liability	-	-
Experience adjustments on Plan liabilities (Gain) / Loss	32.31	10.12

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening defined benefit obligation	525.75	435.64
Current service cost	85.67	71.92
Past Service Cost	0.66	33.62
Loss/(Gain) from Settlement	-	-
Interest cost	33.12	30.06
Benefits paid	(79.76)	(67.97)
Remeasurements		
Actuarial loss / (gain) from changes in demographic assumptions	-	-
Actuarial loss / (gain) from changes in financial assumptions	2.60	12.03
Actuarial loss / (gain) from experience over the past year	32.31	10.12
Transfer in/Out	72.90	0.33
Closing defined benefit obligation	**673.25**	**525.75**

Changes in the fair value of plan assets are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening fair value of plan assets	231.22	274.12
Contributions by employer	330.98	0.03
Transfer in/Out	72.90	0.33
Benefits paid	(79.76)	(67.97)
Interest income on Plan Assets	24.8	16.11
Re-measurements		
a. Actuarial (Loss)/Gain from changes in financial assumptions	-	-
b. Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)	(0.55)	8.60
c. Changes in the effect of limiting a net defined benefit asset to the asset ceiling	-	-
Closing fair value of plan assets	579.59	231.22
Actual Return on Plan Assets	24.25	24.71
Expected Employer Contributions for the coming year	100.00	100.00

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	As at 31 March 2026	As at 31 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%

Investments quoted in active markets:

Particulars	As at 31 March 2026	As at 31 March 2025
Investment funds with Insurance Company	99%	96%
Of which, Unit Linked	0%	0%
Of which, Traditional/ Non-Unit Linked	99%	96%

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

Assumptions

Sensitivity Level

1. Increase/(decrease) on present value of defined benefits obligation at the end of the year

Particulars	As at 31 March 2026	As at 31 March 2025
(i) One percentage point increase in discount rate	(21.99)	(18.37)
(ii) One percentage point decrease in discount rate	24.01	19.98
(i) One percentage point increase in rate of salary growth rate	23.37	19.50
(ii) One percentage point decrease in rate of salary growth rate	(21.83)	(18.25)
(i) One percentage point increase in withdrawal rate	(3.81)	(3.89)
(ii) One percentage point decrease in withdrawal rate	4.02	4.08

Expected payment for future years

Particulars	As at 31 March 2026	As at 31 March 2025
Within the next 12 months (next annual reporting period)	246.93	199.15
Between 2 and 5 years	570.91	531.24
Between 5 and 10 years	327.00	309.00
Total expected payments	**1,144.84**	**1,039.39**

The weighted average duration of the defined benefit obligation as at 31st March 2026 is 2.5 years (31st March 2025 : 2.5 years)

The fund is administered by Life Insurance Corporation of India. 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 Company's plans are shown below:

Particulars	As at 31 March 2026	As at 31 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.

Compensatory Absences:

The defined Benefit Obligation (DBO) of Privilege Leave (Compensated Absences) of the Company as at March 31, 2026 is ₹ 49.02 Lakhs (March 31, 2025 : ₹ 26.89 Lakhs). The short-term DBO of Privilege Leave (Compensated Absences) of the Company included in the above as at March 31, 2026 stands at ₹ 18.38 Lakhs (March 31, 2025 : ₹ 8.52 Lakhs).

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

Note 31: 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. 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.

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	978.84	-	978.84	2,780.21	-	2,780.21
Bank balances other than cash and cash equivalents	11.93	275.24	287.18	11.24	267.86	279.10
Receivables	444.74	-	444.74	493.08	-	493.08
Loans	26,409.32	1,45,632.80	1,72,042.11	30,081.86	1,53,273.72	1,83,355.58
Investment		13,821.51	13,821.51	1,178.87	4,715.46	5,894.33
Other Financial assets	5.60	2,774.07	2,779.66	58.70	69.12	127.82
Non-financial Assets			-			-
Current tax assets (Net)	-	111.72	111.72	-	259.81	259.81
Deferred tax assets (Net)	-	-	-	-	75.78	75.78
Property, plant and equipment	-	974.52	974.52	-	815.12	815.12
Right to Use	112.74	312.68	425.42	-	422.29	422.29
Other Intangible assets	-	31.55	31.55	-	68.78	68.78
Capital work-in-progress	-	70.64	70.64			
Other non financial assets	610.38	198.93	809.30	368.50	275.05	643.55
Total assets	**28,573.54**	**1,64,203.65**	**1,92,777.19**	**34,972.46**	**1,60,242.99**	**1,95,215.45**
Liabilities						
Financial Liabilities						
Payables	322.35	-	322.35	162.31	-	162.31
Borrowings (Debt security)	2,199.27	-	2,199.27	-	2,189.83	2,189.83
Borrowings (Other than Debt Security)	33,613.52	1,16,495.08	1,50,108.59	30,893.39	1,25,490.48	1,56,383.87
Other Financial liabilities	3,850.93	381.32	4,232.26	1,022.04	2,088.23	3,110.27
Non-financial Liabilities			-			-
Current tax liabilities (Net)	-	-	-	-	-	-
Deferred tax liabilities (Net)		1.23	1.23			
Provisions	78.05	101.25	179.30	-	348.87	348.87
Other non-financial liabilities	162.73	-	162.73	233.40	-	233.40
Total Liabilities	**40,226.85**	**1,16,978.87**	**1,57,205.73**	**32,311.14**	**1,30,117.41**	**1,62,428.55**
Net	**(11,653.32)**	**47,224.78**	**35,571.46**	**2,661.32**	**30,125.58**	**32,786.90**

Note 32: Change in liabilities arising from financing activities

Particulars	As at 1 April 2025	Net Cash Flows	Other*	As at 31 March 2026
Borrowings (debt securities)	2,189.83	0.00	9.44	2,199.27
Borrowings other than debt securities	1,56,383.87	(6,182.40)	(92.87)	1,50,108.59
Total	**1,58,573.70**	**(6,182.40)**	**(83.43)**	**1,52,307.86**

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

Particulars	As at 1 April 2024	Net Cash Flows	Other*	As at 31 March 2025
Borrowings (debt securities)	10,518.08	(8,329.70)	1.45	2,189.83
Borrowings other than debt securities	1,21,937.34	34,614.45	(167.92)	1,56,383.87
Total	**1,32,455.41**	**26,284.76**	**(166.47)**	**1,58,573.70**

*EIR adjustment as per IND AS 109

Note 33: Contingent liabilities and commitments

(A) Contingent Liabilities

(March 31, 2026): ₹ Nil.(March 31, 2025: ₹ 1.93 Crores Plus GST)

(B) Commitments

The Company has ₹ 87.30 crores undisbursed loans as at March 31, 2026 (March 31, 2025: 127.49 crores). This has been factored in for CRAR calculation.

There is Nil capital commitment outstanding as at March 31, 2026(March 31, 2025: Nil)

Note 34: Lease Disclosures

Following are the changes in the carrying value of right of use assets:

Particulars	Amount
Balance as at April 1, 2025	**422.29**
Reclassified on account of adoption of IND AS 116	-
Additions	118.06
Deletion	-
Depreciation	(114.92)
Balance as at March 31, 2026	**425.42**

Particulars	Amount
Balance as at April 1, 2024	**304.21**
Reclassified on account of adoption of IND AS 116	-
Additions	226.90
Deletion	-
Depreciation	(108.82)
Balance as at March 31, 2025	**422.29**

Following is the movement in the lease liabilities:

Particulars	Amount
Balance as at April 1, 2025	**471.27**
Reclassified on account of adoption of IND AS 116	
Lease Rent waived off	
Additions	118.06
Deletion	
Payment of Lease liabilities	(156.10)
Finance cost accrued during the period	61.70
Balance as at March 31, 2026	**494.93**

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

Following is the movement in the lease liabilities:

Particulars	Amount
Balance as at April 1, 2024	**331.11**
Reclassified on account of adoption of IND AS 116	
Lease Rent waived off	
Additions	226.90
Deletion	
Payment of Lease liabilities	(136.09)
Finance cost accrued during the period	49.35
Balance as at March 31, 2025	**471.27**

Amounts recognised in profit and loss for the year ended March 31, 2026 :

Particulars	Amount
Depreciation expense on right-of-use assets (Refer Note 11A)	114.92
Interest expense on lease liabilities (Refer Note 24)	61.70

Amounts recognised in profit and loss for the year ended March 31, 2025 :

Particulars	Amount
Depreciation expense on right-of-use assets (Refer Note 11A)	108.82
Interest expense on lease liabilities (Refer Note 24)	49.35

Maturity analysis of discounted lease liability

Particulars	As at 31 March 2026	As at 31 March 2025
Not later than one year	113.61	93.75
Later than one year and not later than five years	316.08	321.78
Later than five years	65.25	55.74
Total	**494.93**	**471.27**

Note 35: Related Party Disclosures

Relationship	Name of the party
Holding Company	Manappuram Finance Limited
Fellow Subsidiary	Asirvad Microfinance Limited*
	Manappuram Insurance Brokers Limited*
	Manappuram Comptech and Consultants Limited
Other related group associates with whom transactions are held	Manappuram Travels
	Manappuram Foundation
Directors and Key management personnel (KMP)	Mr. V. P. Nandakumar (Chairman)*
	Mr. Gautam Saigal (Director)
	Mr. T. Balakrishnan (Director upto 20.07.2024)
	Mrs. Pratima Ram (Director)
	Mr.V.S Radhakrishnan(Director upto 13.01.2025)
	Mrs. Mayurakshi Ray(Director)
	Mr. Suresh Paul Antony(Director w.e.f 23.05.2024)
	Mr. Tom Jose(Director w.e.f 23.05.2024)
	Mr.Rakesh Sharma (Co-CEO w.e.f 25.03.2026)
	Mr. Suveen P S (CEO)
	Mrs. Sreedivya (CS)
	Mr. Robin Karuvely (CFO)

* No transactions during the year

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

Related Party transactions during the year:

Particulars	Holding Company		KMP		Others	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Payment against Lease Liability						
Manappuram Finance Limited	27.99	44.95	-	-	-	-
Other expenses						
Manappuram Finance Limited	0.38	0.55	-	-	-	-
SME Portfolio Buyout						
Manappuram Finance Limited	74.83	110.58	-	-	-	-
Direct Assignment -1						
Manappuram Finance Limited						
DA Consideration Received from MAFIL (90% of DA Pool)	3,782.44	-	-	-	-	-
Total DA pool Collection transfer to MAFIL	613.54	-	-	-	-	-
DA Collection portion receipt from MAFIL	153.44	-	-	-	-	-
DA Service Fees from MAFIL	0.61	-	-	-	-	-
Direct Assignment -2						
Manappuram Finance Limited						
DA Consideration Received from MAFIL (90% of DA Pool)	7,499.89	-	-	-	-	-
Total DA pool Collection transfer to MAFIL	237.44	-	-	-	-	-
DA Collection portion receipt from MAFIL	73.33	-	-	-	-	-
DA Service Fees from MAFIL	0.31	-				
Remuneration -KMP						
Mr.Rakesh Sharma (Co-CEO w.e.f 25.03.2026)			3.20	-		
Mr. Suveen P S (CEO)	-	-	67.65	62.91	-	-
Mrs. Sreedivya(CS)	-	-	51.30	43.42	-	-
Mr. Robin Karuvely (CFO)	-	-	37.15	32.40	-	-
Sitting Fees	-	-	-	-		
Mr. Gautam Saigal	-	-	-	-	10.25	7.85
Mr. T. Balakrishnan (Director upto 20.07.2024)	-	-	-	-	-	2.35
Mrs. Pratima Ram	-	-	-	-	10.85	8.60
Mr.V.S Radhakrishnan (Director upto 13.01.2025)	-	-	-	-	-	3.90
Mrs. Mayurakshi Ray(Director)	-	-	-	-	9.65	6.45
Mr. Suresh Paul Antony (Director w.e.f 23.05.2024)	-	-	-	-	5.70	3.60
Mr. Tom Jose(Director w.e.f 23.05.2024)	-	-	-	-	8.00	5.60
Commission to Directors						
Mr. Gautam Saigal	-	-	-	-	12.00	12.57
Mr. T. Balakrishnan	-	-	-	-	-	2.96
Mrs. Pratima Ram	-	-	-	-	14.00	11.18
Mr.V.S Radhakrishnan (Director upto 13.01.2025)	-	-	-	-	-	7.32
Mrs. Mayurakshi Ray (Director)	-	-	-	-	10.00	9.43
Mr. Suresh Paul Antony (Director w.e.f 23.05.2024)	-	-	-	-	10.00	9.43
Mr. Tom Jose(Director w.e.f 23.05.2024)	-	-	-	-	10.00	9.43
Loan taken from						
Manappuram Finance Limited	-	2,500	-	-	-	-
Loan Repaid to						
Manappuram Finance Limited	-	2,500	-	-	-	-
Capital Contribution						
Manappuram Finance Limited	-	5,000	-	-	-	-
Interest Expenses						
Manappuram Finance Limited	-	28.09	-	-	-	-
Software Expenses						
Manappuram Comptech and Consultants Limited	-	-	-	-	775.64	980.30
Staff Welfare Expenses						
Manappuram Finance Limited (Training & Education)	-	7.80	-	-	-	-
CSR Contribution						
Manappuram Foundation	-	-	-	-	55.30	42.26
Travelling Expenses						
Manappuram Travels	-	-	-	-	6.94	9.93

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

Related Party balances:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net Amounts payable/(receivable) to related parties		
Manappuram Finance Limited	273.82	(9.23)
Manappuram Travels	-	0.55
Director's	56.00	62.33
KMP's	25.12	20.00

Compensation of key management personnel other than those disclosed in table above i.e. Related Party transactions during the year

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Share Based Payments	-	-
Total	**-**	**-**

Note:

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.

Note 36: Capital

(i) Capital Management

Objective

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.

Planning

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.

(ii) Regulatory capital

Capital Adequacy Ratio	As at 31 March 2026	As at 31 March 2025
CRAR(%)	27.98%	27.82%
CRAR-Tier I Capital (%)	27.38%	27.44%
CRAR-Tier II Capital (%)	0.60%	0.38%
Amount of subordinated debt raised as Tier II Capital	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-

Particulars	As at 31 March 2026	As at 31 March 2025
Net Debt	1,53,248.76	1,59,431.16
Total Equity	35,571.46	32,786.90
Net Debt to Equity Ratio	**4.31:1**	**4.86:1**

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

Note 37: Segment Reporting

The Company's main business is Financing Activity. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments, as per the IND AS 108 "Operating Segments" which is specified under section 133 of the Companies Act, 2013.

Note 38: Fair Value Measurement

The carrying value and fair value of financial instruments by categories are as follows:

Particulars	Carrying Value		Fair Value	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial assets				
Cash and cash equivalents	978.84	2,780.21	978.84	2,780.21
Bank balances other than cash and cash equivalents	287.18	279.10	287.18	279.10
Loans	1,72,042.11	1,83,355.58	1,72,042.11	1,83,355.58
Investment	13,821.51	5,894.33	13,821.51	5,894.33
Other Financial assets	2,779.66	127.82	2,779.66	127.82
Total financial assets	**1,89,909.30**	**1,92,437.04**	**1,89,909.30**	**1,92,437.04**
Financial Liabilities				
Payables	169.80	25.85	169.80	25.85
Borrowings (debt security)	2,199.27	2,189.83	2,199.27	2,189.83
Borrowings (other than debt security)	1,50,108.59	1,56,383.87	1,50,108.59	1,56,383.87
Other Financial liabilities	4,232.26	3,110.27	4,232.26	3,110.27
Financial Liabilities	**1,56,709.92**	**1,61,709.82**	**1,56,709.92**	**1,61,709.82**

The management assessed financial assets except loan portfolio and financial liabilities except borrowings approximate their carrying amounts largely due to short term maturities of these instruments.

Fair Value Hierarchy of assets and liabilities

Fair Value measurement

Particulars	Category	As at 31 March 2026					As at 31 March 2025				
		Carrying Value	Fair Value				Carrying Value	Fair Value			
			Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
Financial Assets:											
Cash and cash equivalents	Amortised cost	978.84	-	978.84	-	978.84	2,780.21	-	2,780.21	-	2,780.21
Bank balances other than cash and cash equivalents	Amortised cost	287.18	-	287.18	-	287.18	279.10	-	279.10	-	279.10
Loans and advances	Amortised cost	1,72,042.11	-	-	1,72,042.11	1,72,042.11	1,83,355.58	-	-	1,83,355.58	1,83,355.58
Investment	FVTPL	13,821.51	13,821.51			13,821.51	5,894.33	5,894.33			5,894.33
Other Financial assets	Amortised cost	2,779.66	-	-	2,779.66	2,779.66	127.82	-	-	127.82	127.82
Total financial assets		**1,89,909.30**	**13,821.51**	**1,266.02**	**1,74,821.77**	**1,89,909.30**	**1,92,437.04**	**5,894.33**	**3,059.31**	**1,83,483.41**	**1,92,437.04**
Financial Liabilities:											
Payables	Amortised cost	169.80	-	-	169.80	169.80	25.85	-	-	25.85	25.85
Borrowing (debt securities)	Amortised cost	2,199.27	2,199.27	-	-	2,199.27	2,189.83	2,189.83	-	-	2,189.83
Borrowing (other than debt securities)	Amortised cost	1,50,108.59	-	1,50,108.59	-	1,50,108.59	1,56,383.87	-	1,56,383.87	-	1,56,383.87
Other Financial liabilities	Amortised cost	4,232.26	-	-	4,232.26	4,232.26	3,110.27	-	-	3,110.27	3,110.27
Total financial liabilities		**1,56,709.92**	**2,199.27**	**1,50,108.59**	**4,402.06**	**1,56,709.92**	**1,61,709.82**	**2,189.83**	**1,56,383.87**	**3,136.12**	**1,61,709.82**

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

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.

In normal course of business of the company, the company physically repossess the properties either on its own or by engaging external agents to recover the funds generally at auctions to settle the outstanding debt. Any surplus funds are returned to the customers or obligors. As a result of this practice, the properties under legal repossession after receipt of Earnest Money Deposit as specified in its policy, are not recorded on the balance sheet as loans and are treated as assets held for sale. Current assets as on March 31, 2026 worth ₹384.08 lakhs (March 31, 2025: ₹ 129.54 lakhs) which are held for sale (Refer Note 7), are classified as level 3 on the basis distressed valuation.

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 Company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables and, as such, may differ from the techniques and assumptions explained.

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 contract liability 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.

Valuation techniques

Level 1: Prices quoted in active markets – The fair value of instruments that are quoted in active markets are determined using the quoted prices where they represent prices at which regularly and recently occurring transactions take place

Level 2: Valuation techniques with observable inputs - The Company uses valuation techniques to establish the fair value of instruments where prices, quoted in active markets, are not available. Valuation techniques used for financial instruments include modeling techniques, the use of indicative quotes for proxy instruments, quotes from recent and less regular transactions and broker quotes. Derivatives are valued using mark-to-market receivable/payable indicated by the counterparties. The valuation derived based on counterparties quote are also independently validated.

Level 3: This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). 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. Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

Note 39 (1) : Risk Management

Risk is an integral part of the Company's business and sound risk management is critical to the success of Healthy Business Model. As a financial intermediary, the Company is exposed to risks that are particular to its lending and the environment within which it operates and primarily includes credit, liquidity and market risks. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors.

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

The Company has identified and 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 by implementing required preventive, detective and corrective controls, and through mitigating actions on a continuing basis.

a. **Credit Risk**

Credit risk is the risk of loss that may occur from defaults by our Borrowers under our loan agreements. In order to address credit risk, we have stringent credit risk assessment policies for client selection. The Credit policy is approved by Board of Director and changes in credit policy is placed before the board for approval.

Measures such as verifying client details, online documentation and the usage of credit bureau data to get information on past credit behaviour also supplement the efforts for containing credit risk. There is a exhaustive client due diligence process in place which includes verification through both internal employees of the company and external due diligence agency.

We also follow a systematic methodology in the opening of new branches, which takes into account factors such as demand for credit in the area; income and market potential; and socio-economic and law and order risks in the proposed area. Further, our client due diligence procedures encompass various layers of checks, designed to assess the quality of the proposal and to confirm that it meets the structured credit assessment parameter laid down by company's credit policy and process."

In order to mitigate the impact of credit risk in the future profitability, the company makes provisions basis the expected credit loss (ECL) model for the outstanding loans as at balance sheet date.

The below discussion describes the Company's approach for assessing impairment as stated in the significant accounting policies.

The Company considers a financial assets 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.

Category	Description	Basis for recognising expected credit losses (ECL)
Stage 1	High quality assets	EAD * LGD * 12 Month PD
Stage 2	Assets for which there is significant increase in credit risk	EAD * LGD * Lifetime PD
Stage 3	NPA loans including Credit-impaired assets	POS * LGD * 100% PD and 100% provision against recognised interest outsatnding

Exposure at Default (EAD)

The outstanding balance at the reporting date is considered as EAD by the Company. Considering that the PD determined above factors in amounts at default, there is no separate requirement to estimated EAD.

Probability of Default

The Company uses historical information where available to determine PD. Considering the different products and schemes, the Company has categorised its loan portfolio into various pools. The PD is calculated using Incremental NPA approach considering fresh slippage of past 9 years.

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 collateral valuation, the Company has assessed that significant recoveries happens within 2 years from the year of default. In estimating LGD, the company reviews macro-economic developments taking place in the economy.

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for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

GNPA and NNPA on AUM

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
AUM	1,718.70	1,823.88
GNPA on AUM*	43.85	44.11
GNPA on AUM (%)*	**2.55%**	**2.42%**
NPA Provision	13.62	13.00
NNPA on AUM*	30.23	31.10
NNPA on AUM (%)*	**1.76%**	**1.71%**
Retail AUM	1,718.70	1,823.88
GNPA on Retail AUM*	43.85	44.11
GNPA on Retail AUM (%)*	**2.55%**	**2.42%**
NPA Provision	13.62	13.00
NNPA on Retail AUM*	30.23	31.10
NNPA on Retail AUM (%)*	**1.76%**	**1.71%**

Note: * The amount mentioned above of AUM is 'Own Book' excludes EIR and Interest accrued

b. 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.

Liquidity risk is managed in accordance with our Asset Liability Management Policy. This policy is framed as per the current regulatory guidelines and is approved by the Board of Directors. The Asset Liability Management Policy is reviewed periodically to incorporate changes as required by regulatory stipulation or to realign the policy with changes in the economic landscape. The Asset Liability Committee (ALCO) of the Company formulates and reviews strategies and provides guidance for management of liquidity risk within the framework laid out in the Asset Liability Management Policy.

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 March 31, 2026:

Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over one month upto 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Borrowings from banks"	190.82	77.78	1,625.92	2,372.98	3,420.12	8,743.19	17,182.72	58,699.29	39,219.96	18,575.83	1,50,108.59
Market Borrowing	-	-	-	-	-	2,199.27	-	-	-	-	2,199.27
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets											
Loan And Advances	657.53	1,906.72	1,023.42	1,912.60	1,928.64	5,879.65	13,100.76	53,770.23	59,838.56	32,024.01	1,72,042.11
Investments	-	-	-	-	-	-	-	-	-	13,821.51	13,821.51
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-

*The information on the maturity pattern is based on the reasonable assumptions made by the management.

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

Maturity pattern of assets and liabilities as on March 31, 2025:

Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over one month upto 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Borrowings from banks"	775.51	77.78	1,293.24	1,851.88	2,377.10	7,025.46	17,492.42	53,727.15	38,640.97	33,122.36	1,56,383.87
Market Borrowing	-	-	-	-	-	-	-	2,189.83	-	-	2,189.83
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets											
Loan And Advances	683.45	1,913.30	1,298.76	2,194.96	2,211.19	7,041.99	14,738.20	61,614.89	68,470.67	23,188.16	1,83,355.58
Investments	22.61	22.61	51.68	100.12	96.89	297.14	587.82	2,357.73	2,357.73	-	5,894.33
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-

c. **Market Risk**

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity, and other market changes. The Company is exposed to two types of market risk as follows:

d. **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 tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Finance Cost	16,355.39	14,706.16
0.50% increase	17,203.70	15,451.91
0.50% decrease	15,507.08	13,960.41

e. **Price Risk**

The Company's exposure to price risk is not material and it is primarily on account of investment of temporary treasury surpluses in the highly liquid debt funds for very short durations. The Company has a board approved policy of investing its surplus funds in highly rated debt mutual funds and other instruments having insignificant price risk, not being equity funds/ risk bearing instruments.

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for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

Note 39 (2) : Public Disclosure on Liquidity Risk for the quarter ended March 31, 2026, as per the extant provisions of Master Direction-Reserve Bank of India (Housing Finance Companies) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 dated November 28,2025, issued by the Reserve Bank of India, and updated from time to time.

i. Funding Concentration based on significant counterparty (borrowings)

Number of Significant Counterparties	Amount (₹ in Lakhs)	% of Total Deposits	% of Total Liabilities*
19(Nineteen)	1,46,322.29	Not applicable	93.1

* Total liabilities do not include net worth of the Company.

ii. Top 20 large deposits

Not applicable. The Company is registered with National Housing Bank to carry on the business of housing finance institution without accepting public deposits.

iii. Top 10 borrowings

Sl No	Nature of Facility	Amount (₹ in Lakhs)	% of Total Borrowings
1	Term Loan I	19,870.19	13.05%
2	Term Loan II	18,383.84	12.07%
3	Term Loan III	14,654.54	9.62%
4	Term Loan IV	12,413.88	8.15%
5	Term Loan V	11,886.68	7.80%
6	Term Loan VI	10,117.04	6.64%
7	Term Loan VII	9,795.64	6.43%
8	Term Loan VIII	8,940.54	5.87%
9	Term Loan IX	7,926.56	5.20%
10	Term Loan X	4,826.10	3.17%

iv. Funding Concentration based on significant instrument/product

Sl No	Name of the instrument/product	Amount (₹ in Lakhs)	% of Total Liabilities*
1	Term Loans	1,50,108.59	95.51
2	Non-Convertible Debentures	2,199.27	1.4

v. Stock Ratios

Sl No	Stock Ratio	Percentage (%)
1	Commercial papers as a % of total public funds	Nil
2	Commercial papers as a % of total liabilities	Nil
3	Commercial papers as a % of total assets	Nil
4	Non-convertible debentures (original maturity of less than one year) as a % of total public funds.	Nil
5	Non-convertible debentures (original maturity of less than one year) as a % of total liabilities.	Nil
6	Non-convertible debentures (original maturity of less than one year) as a % of total assets.	Nil
7	Other short-term liabilities as a % of total public funds	26.39
8	Other short-term liabilities as a % of total liabilities*	25.57
9	Other short-term liabilities as a % of total assets	20.85

*Total liabilities does not include net worth of the Company.

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.

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

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. 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 minutes of ALCO meetings are placed before the RMC and the Board of Directors in its next meeting for its perusal/approval/ratification.

Note:

1) Significant counterparty is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

2) Significant instrument/product is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

3) Total Liabilities has been computed as sum of all liabilities (Balance Sheet figure) less Equities and Reserves/Surplus

4) Public funds is as defined in Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025

Note 39 (3) : Additional Disclosure Schedule to the Balance Sheet

(₹ in Lakhs)

		Particulars	Amount outstanding	Amount overdue
		Liabilities side		
(1)		**Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:**		
	(a)	Debentures : Secured	4,220.65	
		Unsecured	-	-
		(olher than falling wilhin lhe meaning ol public deposits*)		
	(b)	Deferred Credits	-	-
	(c)	Term Loans	1,50,157.57	
	(d)	Inter-corporate loans and borrowing	-	-
	(e)	Commercial Paper	-	-
	(f)	Public Deposits*	-	-
	(g)	Other Loans (specify nature)	-	-
		* Please see Note 1 below		
(2)		**Break-up of (1)(f} a bove (Outstanding public deposits inclusive of interest accrued thereon but not paid):**		
	(a)	In the form of Unsecured debentures	-	-
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c)	Other public deposits	-	-
		Please see Nole 1 below		

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

		Amount outstanding
	Assets side	
(3)	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:**	
	(a) Secured	1,72,042.11
	(b) Unsecured	-
(4)	**Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities**	
	(i) Lease assets including lease rentals under sundry debtors	
	(a) Financial lease	-
	(b) Operating lease	-
	(ii) Stock on hire including hire charges under sundry debtors	-
	(a) Assets on hire	-
	(b) Repossessed Assets	-
	(iii) Other loans counting towards asset financing activities	-
	(a) Loans where assets have been repossessed	-
	(b) Loans other than (a) above	-
(5)	**Break-up of Investments**	
	Current Investments	
	1. Quoted	
	(i) Shares	
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	2. Unquoted	
	(i) Shares	-
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	Long Term investments	
	1. Quoted	
	(i) Share	-
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	2. Unquoted	
	(i) Shares	
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	13,821.51

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

(6) Borrower group-wise classification of assets financed as in (3) and (4) above: (Please see Note 2 below)

	Category	Amount net of provisions		
		Secured	Unsecured	Total
1.	Related Parties**	-	-	
	(a) Subsidiaries	-	-	
	(b) Companies in the same group	-	-	
	(c) Other related parties	-	-	
2.	Other than related parties	1,72,042.11	-	172042.11
	Total	**172042.11**	**0**	**172042.11**

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : (Please see Nole 3 below)

	Category	Market Value I Break up or fair value or NAV	Book Value (Net of Provisions)
1.	Related Parties **		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
2.	Other than related parties	13821.51	13821.51
	Total	**-**	**-**

As per applicable Accounting Standard (Please see Note 3)

(8) Other information

Particulars		Amount
(i)	Gross Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	4,385.30
(ii)	Net Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	3,022.90
(iii)	Assets acquired in satisfaction of debt	

Notes:

1. As defined in Paragraph 4.1.30 of these Directions.
2. Provisioning norms shall be applicable as prescribed in these Directions.
3. As per applicable Accounting Standards including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

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(All amounts are in Rupees in lakhs, unless otherwise stated)

Note 40: The following disclosures are as per the extant provisions of Master Direction-Reserve Bank of India (Housing Finance Companies) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

i) **Derivatives:**

There are no derivatives taken during the current and previous year.

ii) **Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the HFC**

The Company has not exceeded the Single borrower and group borrower limits

iii) **Reserve Fund u/s 29C of NHB Act 1987**

Particulars		As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year			
a)	Statutory Reverse u/s 29C of the National Housing Bank Act 1987	718.39	635.00
b)	Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	1,156.00	783.84
c)	**Total**	**1,874.39**	**1,418.84**
Addition/ Appropriation/ Withdrawal during the year			
Add:			
a)	Amount transferred u/s 29C of the NHB Act, 1987	50.39	83.40
b)	Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NH B Act, 1987	516.56	372.15
c)	**Total**	**566.96**	**455.55**
Less:			
a)	Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b)	Amount withdrawn from the special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	-	-
Balance at the end of the year			
a)	Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	768.79	718.39
b)	Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	1,672.56	1,156.00
c)	**Total**	**2,441.35**	**1,874.39**

iv) **a) Provisions and Contingencies**

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	Year ended 31 March 2026	Year ended 31 March 2025
Provision towards NPA (Refer note 25)	62.07	188.46
Provision towards Standard Assets (Refer note 25)	536.89	130.55
Provision made towards Income tax (Refer note 28)	884.58	670.10
Provision for Gratuity and Leave Encashment (Refer note 26)	128.09	109.99
Provision on assets held for sale (Refer note 25)	57.10	(21.35)
Bad Debts written off	96.92	1.88
Other Provisions	4.91	-
Provision made towards current tax	799	561

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for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

iv) b) Provisions and Contingencies

Breakup of Loans and Advances and Provisions thereon	Housing		Non Housing	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Standard Assets				
a) Total Outstanding Amount	1,12,326.26	1,23,026.61	57,495.08	57,540.61
b) Provisions made	824.52	543.61	484.91	238.10
Sub Standard Assets				
a) Total Outstanding Amount	3,590.77	2,808.79	945.89	1,610.73
b) Provisions Made	908.26	730.54	234.78	318.41
Doubtful Assets- Category I				
a) Total Outstanding Amount	212.26	154.06	24.61	98.94
b) Provisions Made	78.93	68.95	11.57	33.29
Breakup of Loans and Advances and Provisions thereon	Home		Non Home	
Doubtful Assets 2- Category II				
a) Total Outstanding Amount	51.89	18.03	67.19	132.31
b) Provisions Made	71.20	41.23	57.67	83.24
Doubtful Assets 3- Category III				
a) Total Outstanding Amount	-	-	-	47.56
b) Provisions Made	-	-	-	24.68
Total				
a) Total Outstanding Amount	**1,16,181.18**	**1,26,007.49**	**58,532.77**	**59,430.14**
b) Provisions Made	**1,882.91**	**1,384.34**	**788.93**	**697.71**

v) Draw down from Reserves

Details of draw down from reserves, if any, are provided in Note 22 to these financial statements.

vi) Concentration of Advances

Particulars	As at 31 March 2026	As at 31 March 2025
Total advances to twenty largest borrowers	509.87	529.04
Percentage of advances to twenty largest borrowers to total advances of the Company	0.29%	0.29%

vii) Concentration of Exposures

Particulars	As at 31 March 2026	As at 31 March 2025
Total exposure to twenty largest borrowers/customers	513.68	534.15
Percentage of exposures to twenty largest borrowers/customers to total exposure of the Company on borrowers/customers	0.29%	0.29%

viii) Concentration of NPA's

Particulars	As at 31 March 2026	As at 31 March 2025
Total exposure to top ten NPA accounts	121.94	172.19

Notes to Financial Statements
for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

ix) Sector-wise NPAs

Particulars		As at 31 March 2026	As at 31 March 2025	AS at 31 March 2024 (Percentage of NPAs to Total Advances)	AS at 31 March 2024 (Percentage of NPAs to Total Advances)
A)	Housing Loans:				
1.	Individuals	3,854.92	2,980.87	3.32%	2.37%
2.	Builders/Project Loan	-	-	-	-
3.	Corporates	-	-	-	-
4.	Others	-	-	-	-
B)	Non-Housing Loans				
1.	Individuals	1,037.68	1,889.53	1.77%	3.18%
2.	Builders/Project Loan	-	-	-	-
3.	Corporates	-	-	-	-
4.	Others	-	-	-	-

x) Movement of NPAs

Particulars			As at 31 March 2026	As at 31 March 2025
I)	Net NPAs to Net Advances (%)		2.05%	1.95%
II)	Movement of NPAs (Gross)			
	a)	Opening balance	4,870.41	4,005.07
	b)	Addition during the year	4,447.45	4,412.74
	c)	Reduction during the year	(4,425.25)	(3,547.40)
	d)	Closing balance	4,892.60	4,870.41
III)	Movement of NPAs (Net)			
	a)	Opening balance	3,570.07	2,893.19
	b)	Addition during the year	3,296.06	3,279.58
	c)	Reduction during the year	(3,335.93)	(2,602.70)
	d)	Closing balance	3,530.20	3,570.07
IV)	Movement of provisions for NPAs (excluding provisions on standard assets)			
	a)	Opening balance	1,300.34	1,111.88
	b)	Provision made during the year	1,151.39	1,133.15
	c)	Write-off/write-back of excess provisions	(1,089.32)	(944.70)
	d)	Closing balance	1,362.40	1,300.34

xi) Customer Complaints

Particulars	As at 31 March 2026	As at 31 March 2025
No. of complaints pending at the beginning of the year	-	-
No. of complaints received during the year	79	81
No. of complaints redressed during the year	79	81
No. of complaints pending at the end of the year	-	-

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

xii) RBI Disclosure-Miscellaneous

a) **Registration obtained from other financial sector regulators**

The Company is not registered with any other financial sector regulators.

b) **Disclosure of Penalties imposed by RBI and other regulators**

There is no penalty imposed by NHB or RBI during the current and previous year.

c) (i) **Securitisation**

Company does not have any Secrutisation transaction. There are NIL Financial Assets sold to Securitisation/ Reconstruction Company for Asset Reconstruction

(ii) **Details of non-performing financial assets purchased / sold**

Refer Note 41(c) forming part of financial statements.

d) **Exposure to Capital Market**

Company does not have Exposure to Capital Market during the current and previous year.

e) **Details of financing of parent company products**

Company does not have financing of parent company products during the current and previous year.

f) **Investments**

Particulars		As at 31 March 2026	As at 31 March 2025
1.	**Value of Investments**		
(i)	Gross value of investments		
	(a) In India	13,821.51	5,894.33
	(b) Outside India	-	-
(ii)	Provisions for Depreciation		
	(a) In India	-	-
	(b) Outside India	-	-
(iii)	Net value of investments		
	(a) In India	13,821.51	5,894.33
	(b) Outside India	-	-
2.	**Movement of provisions held towards depreciation on investments**		
(i)	Opening balance	-	-
(ii)	Add: Provisions made during the year	-	-
(iii)	Less: Write-off / Written-bank of excess provisions during the year	-	-
(iv)	Closing balance	-	-
Total		**13,821.51**	**5,894.33**

g) **Overseas Assets**

Company does not have any Overseas Assets during the current and previous year.

h) **Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms) Name of the SPV sponsored**

Company does not have Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms).

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

i) **Loans against gold and silver collateral**

Company does not have any loans/advances against Gold and Silver during the current and previous year.

j) **Unhedged Foreign Currency**

The company does not have unhedged foreign currency as on reporting date.

k) **Immovable Property**

The company has not purchased any Immovable property during the current and previous year.

l) **Fraud Reporting**

The company has reported no frauds during the year ended March 31 2026 (March 31, 2025: Nil).

m) **Unsecured Advances**

The company has not given any unsecured advances.

n) **Details of Assignment Transactions undertaken by HFC**

Refer Note 41(b) forming part of financial statements.

o) **Ratings assigned by credit rating agencies and migration of ratings during the year:**

Instrument	Credit rating agency	Ratings assigned
Loan Term Bank Facilities	CARE Rating	CARE AA- Stable
Loan Term Bank Facilities	CRISIL	CRISIL AA- Stable
Non convertible debentures	CARE Rating	CARE AA- Stable
Market Linked debentures	CARE Rating	CARE PP MLD AA- Stable

p) **Engagement of broker**

There are no brokers engaged to deal in Investment Transactions by the Company during the current and previous year.

q) **Sales out of amortised cost**

There are nil cases of sales out during the current and previous year.

r) **Details of revaluation of Fixed Assets**

No revaluation of Fixed assets done by the company during the current and previous year.

s) **Exposure to Real Estate Sector**

Particulars		As at 31 March 2026	As at 31 March 2025
A.	**DIRECT EXPOSURE**		
(i)	Residential Mortgages –		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	1,16,181.18	1,26,007.49
(ii)	Commercial Real Estate		
	Lending secured by mortgages on commercial real estates		
	• Funds Based and Non Fund Based	-	-
	• Others (refer note below)	58,532.77	59,430.14

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
(iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures		
• Residential	-	-
• Commercial Real Estate	-	-
B. INDIRECT EXPOSURE		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
Total Exposure to Real Estate Sector*	**1,74,713.96**	**1,85,437.63**

Note:

a. Amount disclosed under Commercial Real Estate includes non-housing loan which are provided against residential/ commercial property.

* The amount disclosed above is Exposure at Default (EAD)

t) Exposure to group companies engaged in real estate business

Description	Amount (₹ in lakhs)	% of owned fund
(i) Exposure to any single entity in a group engaged in real estate business	-	-
(ii) Exposure to all entities in a group engaged in real estate business	-	-

u) Remuneration of Directors

Refer Note 34 (related party transaction) forming part of financial statements.

v) Consolidated Financial Statements (CFS)

Consolidated financial statement is not applicable for the company.

w) Concentration of Public Deposits

Company does not accept public deposits.

x) Corporate Social Responsibility

Refer Note 27.2 forming part of financial statements.

y) MSME Disclosures

Total dues to MSME vendors as at March 31, 2026 is 20.08 Lakhs (March 31, 2025: 31 lakhs).

z) Details of dividend declared during the financial year 2025-26 : NIL

Accounting period	Net profit for the accounting period	Rate of dividend	Amount of dividend	Dividend Pay out ratio

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

aa) Loans to Directors, Senior Officers and Relatives of Directors

Particulars	2025-26	2024-25
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

ab) Net Profit or Loss for the period, prior period Items and changes in accounting policy

During the reporting period, there were no prior period items or changes in accounting policies. Net profit/loss has been determined in accordance with the consistent accounting policies applied in previous periods.

ac) Revenue Recognition

No significant uncertainties existed that required postponement of revenue recognition during the reporting period.

ad) Disclosure related to project finance

The Company did not have any project finance during the current and previous year

ae) Non-Fund Based (NFB) Credit Facilities

The Company did not have any Non-Fund Based (NFB) Credit Facilities during the current and previous year

af) Disclosures on Co-Lending Arrangements

The Company did not have any Co-Lending Arrangements during the current and previous year

ag) Disclosures on restructuring of advances

The Company did not have any restructuring of advances during the current and previous year

ah) Exposures to Related Parties

Details of exposures to related parties as defined in Reserve Bank of India (NonBanking Financial Companies – Credit Risk Management) Directions, 2025

Particulars		2025-26	2024-25
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 as on 31st March	-	-
3.	Aggregate value of outstanding loans to related parties as a proportion of total credit exposure as on 31st March (in %)	-	-
4.	Aggregate value of outstanding loans to related parties which are categorized as:	-	-
	(i) Special Mention Accounts as on 31st March	-	-
	(ii) Non-Performing Assets as on 31st March	-	-
5.	Amount of provisions held in respect of loans to related parties as on 31st March	-	-
B.	**Contracts and Arrangements involving Related Parties**		
6.	Aggregate value of contracts and arrangements awarded to related parties during the year	-	-
7.	Aggregate value of outstanding contracts and arrangements involving related parties as on 31st March	-	-

The Company did not have any Currency futures during the current and previous year

aj) Credit Default Swaps

The Company did not have any Credit Default Swaps during the current and previous year

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

ak) **Currency Options**

The Company did not have any Currency Options during the current and previous year

al) **Off-balance sheet exposures and structured products**

The Company has off -balance sheet exposure of ₹ 87.30 crores in the form of undisbursed loans as of March 31, 2026 (March 31, 2025: 127.49 crores) and structured products is nil.

Note 41(a): RBI Disclosure

As per Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025, NBFCs shall hold impairment allowances as required by IND AS. In parallel, NBFCs shall also maintain the asset classification and compute provisions as per extant prudential norms on Income Regonition, Asset Classification and Provisioning for standard as well as restructured assets, NPA ageing etc. A comparision between provisions required under IRACP and impairment allowances made under IND AS 109 should be disclosed by NBFCs in their notes to financial statements.

A comparision between provisions required under IRACP and impairment allowances made under IND AS 109 for FY 2025-26 is disclosed below :

Asset Classification as per RBI Norms	Asset Classification as per IND AS 109	Gross Carrying Amount as per IND AS	Loss Allowances (Provisions as required under IND AS 109)	Net Carrying Amount	Provisions required as per IRACP norms	Difference between IND AS 109 provisions and IRACP Norms
Performing assets						
Standard	Stage 1	1,51,457.24	716.54	1,50,740.69	452.63	263.92
	Stage 2	18,364.10	592.89	17,771.22	54.53	538.36
Subtotal		**1,69,821.34**	**1,309.43**	**1,68,511.91**	**507.15**	**802.28**
Non Performing Assets (NPA)						
Substandard	Stage 3	4,536.65	1,143.04	3,393.62	677.80	465.24
Doubtful - Upto 1year	Stage 3	236.88	90.50	146.37	59.06	31.45
1 to 3 years	Stage 3	119.07	128.86	-9.79	47.66	81.20
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for Doubtful		**355.95**	**219.37**	**136.58**	**106.72**	**112.65**
Loss		-	-	-	-	-
Subtotal for NPA		**4,892.60**	**1,362.41**	**3,530.20**	**784.52**	**577.89**
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	8,499.35	29.78	8,469.56	-	29.78
	Stage 2	230.45	6.83	223.62	-	6.83
	Stage 3	-	-	-	-	-
Total	**Stage 1**	**1,59,956.59**	**746.33**	**1,59,210.26**	**452.63**	**293.70**
	Stage 2	**18,594.56**	**599.72**	**17,994.84**	**54.53**	**545.19**
	Stage 3	**4,892.60**	**1,362.41**	**3,530.20**	**784.52**	**577.89**
	Total	**1,83,443.75**	**2,708.45**	**1,80,735.30**	**1,291.67**	**1,416.77**

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

A comparision between provisions required under IRACP and impairment allowances made under IND AS 109 for FY2024-25 is disclosed below :

Asset Classification as per RBI Norms	Asset Classification as per IND AS 109	Gross Carrying Amount as per IND AS	Loss Allowances (Provisions as required under IND AS 109)	Net Carrying Amount	Provisions required as per IRACP norms	Difference between IND AS 109 provisions and IRACP Norms
Performing assets						
Standard	Stage 1	1,63,790.02	445.00	1,63,345.02	482.29	(37.29)
	Stage 2	16,777.20	336.70	16,440.50	50.19	286.51
Subtotal		**1,80,567.21**	**781.70**	**1,79,785.52**	**532.48**	**249.22**
Non Performing Assets (NPA)						
Substandard	Stage 3	4,419.51	1,048.95	3,370.56	662.73	386.22
Doubtful - Upto 1year	Stage 3	253.00	102.24	150.76	63.26	38.98
1 to 3 years	Stage 3	150.34	124.47	25.87	60.09	64.38
More than 3 years	Stage 3	47.56	24.68	22.88	47.56	(22.88)
Subtotal for Doubtful		**450.89**	**251.39**	**199.51**	**170.91**	**80.48**
Loss		-	-	-	-	-
Subtotal for NPA		**4,870.41**	**1,300.33**	**3,570.07**	**833.64**	**466.70**
Other items such as guarantees, loan commitments, etc. which are in the scope of IND AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	12,421.41	21.76	12,399.65	-	21.76
	Stage 2	327.23	5.68	321.54	-	5.68
	Stage 3	-	-	-	-	-
Total	**Stage 1**	**1,76,211.43**	**466.76**	**1,75,744.67**	**482.29**	**(15.52)**
	Stage 2	**17,104.43**	**342.38**	**16,762.05**	**50.19**	**292.19**
	Stage 3	**4,870.41**	**1,300.33**	**3,570.07**	**833.64**	**466.70**
	Total	**1,98,186.27**	**2,109.48**	**1,96,076.77**	**1,366.12**	**743.36**

Note 41(b):New IRAC norms on Income Recognition and Asset Classification

On November 12, 2021, the Reserve Bank of India ("RBI") had issued circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22, requiring changes to and clarifying certain aspects of Income Recognition, Asset Classification and Provisioning norms ("IRACP norms") pertaining to Advances. On February 15, 2022, the RBI had issued another circular no. RBI/2021-2022/158 DOR.STR.REC.85/21.04.048/2021-22 providing time till September 30, 2022. However, the Company has not opted for deferment and continue to align stage 3 definition to revised NPA definition. (updated circular Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025).

Note 42: Disclosure of transfer of loan exposure

a. During the year, the Company has not purchased performing mortgage loans from other housing finance company(ies) or any other lenders listed as per the Master Direction of RBI (Transfer of Loan exposure)

b. The following table sets forth, for the periods indicated, details of loans transferred through Direct Assignment.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Number of Accounts	4171	-
Aggregate value of accounts sold (in Cr.)	14,928.05	-
Aggregate consideration	**13,435.24**	**-**
Number of transactions	3	-
Weighted average maturity (remaining)	76.32	-
Weighted average holding period (after origination)	27.53	-
Additional consideration realised in respect of accounts transferred in earlier years	Nil	-
Aggregate gain/(loss) over net book value	**2,678.99**	**-**

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

c. The following table sets forth, for the periods indicated, details of stressed loans transferred to ARCs.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Number of Accounts	4285	969
Aggregate principal outstanding of loans transferred	14,506.70	4,870.31
Weighted average residual tenure of the loans (in months)	87	96
Weighted average holding period of the loans (in months)	31	96
Aggregate consideration	11,492.60	3,896.00
Number of transactions	3	1
Net book value of loans transferred (at the time of transfer)	10,675.97	3,400.89
Retention of beneficial economic interest (average)	Nil	Nil
Coverage of tangible security coverage	Nil	Nil
Rating wise distribution of rated loans	NA	NA
Number of instances (transactions) where transferor has agreed to replace the transferred loans	Nil	Nil
Number of transferred loans replaced	Nil	Nil
Additional consideration realised in respect of accounts transferred in earlier years	Nil	Nil
Aggregate gain/(loss) over net book value	(2,996.33)	(974.31)
Excess provisions reversed	3,830.74	1,469.42

Note 43: Principal Business Criteria

The following table sets forth, for the periods indicated, fulfilment of the principal business criteria as applicable for housing finance companies (HFCs)

Position as at	Percentage of total assets'towards housing finance*	Percentage of total assets'towards housing finance for individuals
At March 31,2026	60.18%	60.18%
At March 31,2025	63.99%	63.99%

*Total Assets netted off by Intangible Assets

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

Note 44: The following disclosures are as per the extant provisions of Master Direction-Reserve Bank of India (Housing Finance Companies) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

A) Exposure

(i) Exposure to real estate sector

Category		2025-26	2024-25
i)	**Direct exposure**	**1,74,713.96**	**1,85,437.63**
a)	**Residential Mortgages –**	**1,16,181.18**	**1,26,007.49**
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	1,16,181.18	1,26,007.49
b)	**Commercial Real Estate –**	**58,532.77**	**59,430.14**
	Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	58,532.77	59,430.14
c)	**Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –**	-	-
	i. Residential	-	-
	ii. Commercial Real Estate	-	-
ii)	**Indirect Exposure**	**-**	**-**
	Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector		**1,74,713.96**	**1,85,437.63**

(ii) Exposure to capital market

Category		2025-26	2024-25
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	-	-
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii)	Bridge loans to companies against expected equity flows / issues	-	-
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix)	Financing to stockbrokers for margin trading	-	-
x)	All exposures to Alternative Investment Funds:	-	-
	(i) Category I	-	-
	(ii) Category II	-	-
	(iii) Category III	-	-
Total exposure to capital market		**-**	**-**

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(All amounts are in Rupees in lakhs, unless otherwise stated)

(iii) Sectoral exposure

Sectors		2025-26			2024-25	
Particulars	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	**-**	**-**	**0.00%**	**-**	**-**	**0.00%**
2. Industry						
2.1. Micro and Small		-	0.00%			0.00%
2.2. Medium		-	0.00%			0.00%
2.3. Large			0.00%			0.00%
Total of Industry (2)	**-**	**-**	**0.00%**	**-**	**-**	**0.00%**
3. Services						
3.1. Transport Operators	-	-	0.00%	-	-	0.00%
3.2. Computer Software	-	-	0.00%	-	-	0.00%
3.3. Tourism, Hotels and Restaurants	-	-	0.00%	-	-	0.00%
3.4. Shipping	-	-	0.00%	-	-	0.00%
3.5. Aviation	-	-	0.00%	-	-	0.00%
3.6. Professional Services	-	-	0.00%	-	-	0.00%
3.7. Trade	-	-	0.00%	-	-	0.00%
3.7.1. Wholesale Trade (other than food procurement)	-	-	0.00%	-	-	0.00%
3.7.2. Retail Trade	-	-	0.00%	-	-	0.00%
3.8. Commercial Real Estate	-	-	0.00%	-	-	0.00%
3.9. Non-Banking Financial Companies (NBFCs) of which,	-	-	0.00%	-	-	0.00%
3.9.1. Housing Finance Companies (HFCs)	-	-	0.00%	-	-	0.00%
3.9.2. Public Financial Institutions (PFIs)	-	-	0.00%	-	-	0.00%
3.10. Other Services		-	0.00%		-	0.00%
Total of Services (3)	**-**	**-**	**0.00%**	**-**	**-**	**0.00%**
4. Personal Loans						
4.1. Consumer Durables	-	-	0.00%	-	-	0.00%
4.2. Housing (Including Priority Sector Housing)	1,23,544.71	3,854.92	3.12%	1,36,479.86	2,980.87	2.18%
4.3. Advances against Fixed Deposits (Including FCNR (B), NRNR Deposits etc.)	-	-	0.00%	-	-	0.00%
4.4. Advances to Individuals against share, bonds, etc.	-	-	0.00%	-	-	0.00%
4.5. Credit Card Outstanding	-	-	0.00%	-	-	0.00%
4.6. Education	-	-	0.00%	-	-	0.00%
4.7. Vehicle Loans	-	-	0.00%	-	-	0.00%
4.8. Loans against gold jewellery	-	-	0.00%	-	-	0.00%
4.9. Other Personal Loans	-	-	0.00%	-	-	0.00%
4.10. Others	59,899.04	1,037.68	1.73%	61,706.40	1,889.53	3.06%
Total of Personal Loans (4)	**1,83,443.76**	**4,892.60**	**2.67%**	**1,98,186.26**	**4,870.41**	**2.46%**
5. Others, if any (please specify)	**-**	**-**	**0.00%**	**-**	**-**	**0.00%**
Total (1+2+3+4+5)	**1,83,443.76**	**4,892.60**	**2.67%**	**1,98,186.26**	**4,870.41**	**2.46%**

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

(iv) Intra-group exposures

	Particualrs	2025-26	2024-25
i)	Total amount of intra-group exposures	-	-
ii)	Total amount of top 20 intra-group exposures	-	-
iii)	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/ customers	0.00%	0.00%

(v) There were no unhedged foreign currency transactions during current year.

The following disclosures are as per the extant provisions of Master Direction-Reserve Bank of India (Housing Finance Companies) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

B) Related Party Disclosure

2025-26

Sr No.	Nature of transaction	Holding Company	Subsidiary	Associate / Joint Ventures	Key Managerial Personnel (KMP)	Relative of KMP	Directors	Relative of Directors	Others		Total
									Subsidiary of Holding Company	Investor exercising significant influence	
A	**Deatails of Related Party Transactions for the Year:**										
(i)	Borrowings	-	-	-	-	-	-	-	-	-	-
(ii)	Deposits	-	-	-	-	-	-	-	-	-	-
(iii)	Placement of deposits	-	-	-	-	-	-	-	-	-	-
(iv)	Advances	-	-	-	-	-	-	-	-	-	-
(v)	Investments	-	-	-	-	-	-	-	-	-	-
(vi)	Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-
(vii)	Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-
(viii)	Interest Paid	-	-	-	-	-	-	-	-	-	-
(ix)	Interest Received	-	-	-	-	-	-	-	-	-	-
(x)	Repayment of Borrowing	-	-	-	-	-	-	-	-	-	-
(xi)	DA Consideration Received from MAFIL (90% of DA Pool)	11,282.33	-	-	-	-	-	-	-	-	**11,282.33**
(xii)	Others (Receivable)	75.75	-	-	-	-	-	-	-	-	**75.75**
(xiii)	Others (Payable)	652.58	-	-	159.30	-	100.45	-	775.64	62.24	**1,750.21**
B	**Balances outstanding at the year end**										
(i)	Borrowings	-	-	-	-	-	-	-	-	-	-
(ii)	Investments	-	-	-	-	-	-	-	-	-	-
(iii)	Others (Receivable)	5.98	-	-	-	-	-	-	-	-	**5.98**
(iv)	Others (Payable)	279.80	-	-	25.12	-	56.00	-	-	-	**360.92**
C	**Maximum balance during the year**										
(i)	Borrowings	-	-	-	-	-	-	-	-	-	-

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

2024-25

Sr No.	Nature of transaction	Holding Company	Subsidiary	Associate / Joint Ventures	Key Managerial Personnel (KMP)	Relative of KMP	Directors	Relative of Directors	Others		Total
									Subsidiary of Holding Company	Investor exercising significant influence	
A	**Deatails of Related Party Transactions for the Year:**										
(i)	Borrowings	-	-	-	-	-	-	-	-	-	-
(ii)	Deposits	-	-	-	-	-	-	-	-	-	-
(iii)	Placement of deposits	-	-	-	-	-	-	-	-	-	-
(iv)	Advances	-	-	-	-	-	-	-	-	-	-
(v)	Investments	-	-	-	-	-	-	-	-	-	-
(vi)	Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-
(vii)	Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-
(viii)	Interest Paid	28.09	-	-	-	-	-	-	-	-	28.09
(ix)	Interest Received	-	-	-	-	-	-	-	-	-	-
(x)	Repayment of Borrowing	2,500.00	-	-	-	-	-	-	-	-	2,500.00
(xi)	DA Consideration Received from MAFIL (90% of DA Pool)	5,000.00	-	-	-	-	-	-	-	-	5,000.00
(xii)	Others (Receivable)	110.58	-	-	-	-	-	-	-	-	110.58
(xiii)	Others (Payable)	53.29	-	-	138.73	-	100.68	-	980.30	52.20	1,325.20
B	**Balances outstanding at the year end**										
(i)	Borrowings	-	-	-	-	-	-	-	-	-	-
(ii)	Investments	9.23	-	-	-	-	-	-	-	-	9.23
(iii)	Others (Receivable)	-	-	-	20.00	-	62.33	-	-	0.55	82.88
C	**Maximum balance during the year**										
(i)	Borrowings	2,500.00	-	-	-	-	-	-	-	-	2,500.00

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

The following disclosures are as per the extant provisions of Master Direction-Reserve Bank of India (Housing Finance Companies) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

C) Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No	Particulars	2025-26	2024-25
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	79	81
3	Number of complaints disposed during the year	79	81
3.1	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman		
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
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)	-	-

*The Reserve Bank - Integrated Ombudsman Scheme, 2021 is not applicable to the Company.

2) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
			2025-26		
Transaction Related (EMI, ECS, etc)	-	10	100%	-	-
CIBIL Related	-	19	-27%	-	-
Documents Related	-	10	25%	-	-
Loan Closure Related	-	10	-17%	-	-
PMAY Subsidy Related	-	0	-	-	-
Others	-	30	0%	-	-
Total	**-**	**79**	**-2%**	**-**	**-**
			2024-25		
Transaction Related (EMI, ECS, etc)	-	5	-17%	-	-
CIBIL Related	-	26	44%	-	-
Documents Related	-	8	-27%	-	-
Loan Closure Related	-	12	71%	-	-
PMAY Subsidy Related	-	0	-100%	-	-
Others	-	30	2900%	-	-
Total	**-**	**81**	**84%**	**-**	**-**

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

D) There were breaches of financial covenants of one bank i.e. Liquid Assests/Total Loan Assests.

There were no breaches of the financial covenants relating to the issued debt securities.

E) DIVERGENCE IN ASSET CLASSIFICATION AND PROVISIONING-- DISCLOSURE PURSUANT TO extant provisions of Master Direction-Reserve Bank of India (Housing Finance Companies) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

i) The additional provisioning requirements assessed by RBI (or National Housing Bank(NHB) in the case of Housing Finance Companies) exceeds 5% of the reported profits before tax and impairment loss on financial instruments for the reference period - Not Applicable

ii) Additional Gross NPAs identified by RBI exceeds 5% of the reported Gross NPAs for the reference period - Not Applicable

Note 45: Financial Ratios

Ratio	31 March 2026	31 March 2025	Reason for change in ratio by more than 25%
Capital to risk-weighted assets ratio (CRAR)	27.98%	27.82%	-
Tier I CRAR	27.38%	27.44%	-
Tier II CRAR	0.60%	0.38%	Due to increase in Stage 1 provision
Liquidity Coverage Ratio*	NA	NA	

*As per extant provisions of Master Direction-Reserve Bank of India (Housing Finance Companies) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025, since the Company's asset size is less than ₹ 5,000 crores, disclosure of Liquidity Coverage Ratio is not applicable

Note 47: Additional disclosures as per Schedule III of the Companies Act 2013

(i) During the financial year ended 31 March 2026, the Company has not granted loans to the related parties which is repayable on demand.

(iii) The Company has not entered in to any transactions during the year with the companies struck off under section 248 of Companies Act, 2013.

(iii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(iv) Utilisation of Borrowed funds and share premium:

A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;"

B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

Notes to Financial Statements

for the year ended 31 March 2026

(All amounts are in Rupees in lakhs, unless otherwise stated)

(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

Note 48:

Subsequent to the reporting date, an instance of staff fraud involving misappropriation of funds and breach of trust was detected. In accordance with Ind AS 10 — Events After the Reporting Period, this constitutes an adjusting event. The Company has, accordingly, created a provision of ₹4.91 Lakhs in these Financial Statements towards the estimated loss arising therefrom.

Post the reporting date, Manappuram Finance Limited (100% Holding Company) has infused equity capital amounting to ₹150 Crores into the Company. The said capital infusion is aimed at supporting the Company's future business growth and strengthening its capital adequacy and other ratios. The share application money was received on April 06, 2026, and the Board of Directors formally allotted the shares on April 10, 2026.

Since both the receipt of share application money and the allotment of shares occurred after the balance sheet date, this event is classified as a non-adjusting event in accordance with Ind AS 10 — Events After the Reporting Period. Accordingly, no adjustment has been made in these Financial Statements."

Note 49:

Previous year figures have been regrouped / reclassified wherever necessary to confirm to current year's presentation.

The notes on accounts form an integral part of the financial statements

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Reg No. 105049W

Sd/-
Bhupendra Karkhanis
Partner
M. No. 108336

Place: Mumbai
Date: 28-04-2026

For and on behalf of the Board of Directors of
Manappuram Home Finance Ltd

Sd/-
V.P. Nandakumar
Chairman
DIN : 00044512

Sd/-
Suveen P S
Chief Executive Officer

Sd/-
Robin Karuvely
Chief Financial Officer

Sd/-
Sreedivya S
Company Secretary
M. No. F7590

Place: Thriprayar
Date: 28-04-2026

MANAPPURAM HOME FINANCE LIMITED
CIN: U65923KL2010PLC039179
8/596, PADMAPRABHA BUILDING, NEAR SREERAMA SWAMY TEMPLE,
CHERPU – THRIPRAYAR ROAD, THRIPRAYAR, THRISSUR, KERALA – 680567
Ph. No: 0487-3520501, 3520502, Email: hfc@manappuramhomefin.com,
Website – www.manappuramhomefin.com.

NOTICE OF 16th ANNUAL GENERAL MEETING

("NOTICE")

Notice is hereby given that an 16th Annual General Meeting ("AGM") of the members of M/s. Manappuram Home Finance Limited ("Company") will be held on 09.00 A.M, (IST) 11th August 2026, Tuesday at the Registered Office Of The Company situated at 8/596, Padmaprabha Building, Near Sreerama Swamy Temple, Cherpu – Thriprayar Road, Thriprayar, Thrissur, Kerala, India – 680567 to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the audited Profit and Loss account for the financial year ended 31st March 2026 and the Balance Sheet as at that date, the report of the Directors and the Auditors thereon.
2. To appoint, Mr. V P Nandakumar, Director [DIN: 00044512] who retires by rotation, being eligible, offering himself for reappointment.

By order of the Board
For **Manappuram Home Finance Limited**

Sd/-
Sreedivya S
Company Secretary

Place: Thriprayar
Date: 28.04.2026

Notes:

1. A member entitled to attend, and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. Proxy form duly completed must be sent to reach the registered office of the Company not later than 48 hours before the commencement of the meeting. Blank proxy form is enclosed.
2. None of the directors or key managerial personnel of the Company or their relatives are in anyway concerned or interested in these resolutions except to the extent of the rights or powers provided if any under the revised AoA to them or their relatives.
3. Members can inspect the memorandum & articles of association, the Register of Director and key managerial personnel and their shareholding in terms of Section 170 of the Companies Act, 2013, Register of Members & Register of Contract or Arrangements as maintained under Section 88 & 189 of the Companies Act, 2013, by physical or in electronic form during specified business hours, i.e., 9 A.M. to 5 P.M., Monday to Friday, at the registered office of the company and copies thereof shall also be made available for inspection in physical or electronic form at the Registered Office of the company and can place the request on secdept@manappuramhomefin.com in this regard. The same will be available on the date of Annual General Meeting i.e., August 11, 2026.
4. Members may also note that the Notice of the 16th Annual General Meeting (2026-27) will also be available on the Company's website https://www.manappuramhomefin.com/disclosures/ in for your download.
5. The notice is being sent to all the members of the Company, whose names appear on the register of members/ record(s) of depositories as on April 28, 2026.
6. Details of Directors seeking appointment/reappointment as director at the 16th Annual General Meeting also provided to the Notice pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India was annexed to the part of notice.

By order of the Board
For **Manappuram Home Finance Limited**

Sd/-
Sreedivya S
Company Secretary

Place: Thriprayar
Date: 28.04.2026

Details of Directors seeking appointment/reappointment as director at the 16th Annual General Meeting also provided to the Notice pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Reappointment – Retiring by rotation:

Name of the Director	Mr. V P Nandakumar
Age	72
DIN	00044512
Date of Birth	18.05.1954
Experience	He has over 44 years of experience. Of this, he has 33 years in the promotion and management of NBFCs, and 11 years in the banking industry, having served as an officer at Nedungadi Bank. He has also held directorships in several NBFCs, including Equitas Holdings Ltd., Manappuram Asset Finance Ltd., Finance Companies' Association (India), Fivestar Business Finance Ltd and Aptus Value Housing Finance Co. India Ltd. At present, he serves as a director in Manappuram Finance Limited, Manappuram Home Finance Limited, Asirvad Micro Finance Limited, and the Finance Industry Development Council.
Date of Appointment on the Board	12.03.2014
Terms & Conditions of Re-appointment	As specified in the appointment letter
Remuneration to be paid	Nil
Last drawn remuneration	Nil
No of Board meetings attended during the year	8
Directorships held in other companies (excluding Section 25 and foreign companies)	19* (*including directorships in Manappuram Home Finance Limited)
Memberships of committees across companies (includes only Audit & Shareholders' / Investors' Grievance Committee / Stakeholders Relationship Committee)	**Directorship** — **Committee memberships** Manappuram Finance Limited — Member - Stakeholder's Relationship Committee Manappuram Health Care Limited — Member - Audit Committee Manappuram Comptech and Consultants Limited — Member - Audit Committee
Shareholding in the Company (Equity)	One (1)
Relationship between directors inter-se	

By order of the Board
For **Manappuram Home Finance Limited**

Sd/-
Sreedivya S
Company Secretary

Place: Thriprayar
Date: 28.04.2026

ROUTE MAP:

The company being a wholly owned subsidiary, route map to AGM venue is not attached to the notice as per SS-2 1.2.4.

MANAPPURAM HOME FINANCE LIMITED

CIN: U65923KL2010PLC039179
8/596, PADMAPRABHA BUILDING, NEAR SREERAMA SWAMY TEMPLE,
CHERPU – THRIPRAYAR ROAD, THRIPRAYAR, THRISSUR, KERALA – 680567
Ph. No: 0487-3520501, 3520502, Email: hfc@manappuramhomefin.com,
Website – www.manappuramhomefin.com.

ATTENDANCE SLIP

(To be presented at the entrance)

16th ANNUAL GENERAL MEETING ON TUESDAY, 11TH AUGUST 2026 at 09.00 A.M at
Regd. Office: 8/596, PADMAPRABHA BUILDING, NEAR SREERAMA SWAMY TEMPLE, CHERPU – THRIPRAYAR ROAD, THRIPRAYAR, THRISSUR, KERALA – 680567
Ph. No: 0487-3520501, 3520502

Sequence No.

Name and Address of the Shareholder : ....

Registered Folio No./DP ID & Client ID : ....

No of shares held : ....

Name of the member/proxy : ....

Signature of Member/Proxy : ....

....

Notes:

1. Members/proxy holders are requested to produce the attendance slip duly signed for admission to the meeting hall.
2. Members are requested to bring the copy of the notice of Annual General Meeting.
3. Members / proxies are also requested to bring a valid photo identity proof such as the PAN card, passport, Aadhar card or driving license to attend the Meeting.

MANAPPURAM HOME FINANCE LIMITED
CIN: U65923KL2010PLC039179
8/596, PADMAPRABHA BUILDING, NEAR SREERAMA SWAMY TEMPLE,
CHERPU – THRIPRAYAR ROAD, THRIPRAYAR, THRISSUR, KERALA – 680567
Ph. No: 0487-3520501, 3520502, Email: hfc@manappuramhomefin.com,
Website – www.manappuramhomefin.com.

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s): ....

Registered address: ....

E-mail ID: ....

Folio No./Client ID No.: ....DP ID No. ....

I/We, being the member(s) of .... Shares of Manappuram Home Finance Limited, hereby appoint

1. Name: ....
2. E-mail ID: ....
3. Address: ....

Signature: .... or failing him / her

1. Name: ....
2. E-mail ID: ....
3. Address: ....

Signature: .... or failing him / her

1. Name: ....
2. E-mail ID: ....
3. Address: ....

Signature: .... or failing him / her

or failing him or failing him as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting of the company, to be held at 11th August 2026 at 09.00 AM at: 8/596, Padmaprabha Building, Near Sreerama Swamy Temple, Cherpu – Thriprayar Road, Thriprayar, Thrissur, Kerala – 680567 - Ph. No: 0487-3520501, 3520502, and at any adjournment thereof in respect of such resolutions as are indicated in the notice signed this, 28th April 2026.

Signature of Shareholder

Signature of Proxy holder

Affix Revenue Stamp

This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

A home for everyone

Registered Office Address

Manappuram Home Finance Limited
Regd. Office: 8/596, Padmaprabha Building,
Near Sreerama Swamy Temple, Cherpu – Thriprayar Road,
Thriprayar, Thrissur, Kerala – 680567
PH: 0487 - 3520501, 3520502
E-mail: cs.sreedivya@manappuramhomefin.com
Website: www.manappuramhomefin.com

Concept, Content & Design
(info@wyatt.co.in)